



Annual Report and Consolidated Financial Statements Year ended 30 September 2024





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Bursar's Report

Introduction

I am pleased to present the Consolidated Financial Statements of the University of Galway as approved by the Governing Authority on 26th March 2025. The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102). The University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University's affairs as at 30 September 2024. The Consolidated Financial Statements include the University and its subsidiary undertakings as outlined in note 15. The basis of preparation is explained in greater detail in the Statement of Accounting Policies on pages 25 to 31.

Overview

The University is reporting a consolidated operating surplus of €13.6m for the year ended 30th September 2024 which represents a movement of €9.7m, on the 2023 surplus of €3.9m. The University made an active decision to invest prior unplanned surpluses, due to the pandemic and cyber incident, in supports and services to deliver upon the University's strategy. The ongoing wars in Ukraine and Israel and inflationary increases not seen in more than twenty years impacted negatively on costs.

A lot of uncertainty existed as we prepared our financial plans for 23/24. The prudent approach which we took, planning for the worst whilst hoping for the best, helped us manage our finances appropriately. Notwithstanding the challenges we face in the short term, we remain confident that they can and will be overcome with a combination of ongoing good financial management, strong internal controls, and the continued dedication of the University's staff, students, and stakeholders.

Operating Results

The reported surplus for the year at €13.6m represents a good performance given the aforementioned challenges.

Consolidated income rose by €45.6m. State grants grew by €10.3m. A fair portion of this growth was due to the HEA funding provided for the 2024-2026 Public Sector Pay Agreement salary scale increases and the second allocation under 'funding the future', which was very much appreciatively received. Academic fees grew by €6.8m as a result of growth in non-EU student numbers. Research income increased by €4.9m. This was driven by a growth in both State and EU research activity, but a drop in Industry and Commerce funded research activity. Other income rose overall by €9m, including increased student accommodation income of €4.6m following the opening of 674 additional purpose-built student accommodation beds (Dunlin) in September 2023 and an increase of €2.4m from other subsidiary income. Our investment portfolio performed very well during the year, recording income and gains of €12.4m by year end an increase of €8.2m on the prior year.



Bursar's Report *(continued)*

Expenditure increased by €36m. Staff costs, net of accounting requirements relating to defined benefit pensions, rose by €21.7m (10.4%) while staff numbers increased from 2,463 to 2,663 (8%). Staff costs increased due to the impact of national wages agreements (1.5% on 01.10.23, 2.25% on 01.01.24 and 1% on 01.06.24). Other operating expenses increased by €7.8m (8%). Inflationary increases were experienced with Light and Heat (€1.8m), Insurance (€0.36m) Cleaning (€0.7m) and Security (€0.4m). In addition, there was significant increased activity in Education recruitment consultants (€0.56m) reflecting the costs of recruiting international students and Scholarships (€1.3m) reflecting national increases in student stipend rates. These increased costs were offset by a reduction in the bad debt provision and legal expenses. Depreciation charges increased by €1.5m (9%) on the prior year due to the first full year of operation of Dunlin student accommodation which opened in September 2023.

Liquidity, Cash and Investments

The 2024 Statement of Financial Position continues to display strong levels of liquidity due to prudent financial management. Bank loans reduced by €2.7m to €49.4m. The strong liquidity is evident in the Financial Assets and Bank balances.

As at end September 2024, the University had a working capital deficit totalling €66.2m. The University has sufficient access to loan facilities and investments if required to effectively manage our financial resources and available capital.

Capital Developments

The University expended €26m on land and buildings, equipment and assets in the course of construction during the year.

The replacement student records system known as the 'student digital pathways' project is ongoing. In accordance with the contract, staged payments are made as milestones are met. Two of the ancillary products have gone live and were capitalised within the financial year. While the delivery of the main product is the subject of mediation at present, the University still believes that it will realise value from the carrying costs within the financial statements.

Planning has been received for the new library, known as the 'Learning Commons' and construction is expected to commence in Spring / Summer 2025.

Conclusion

The positive and engaging response of the University to all of its challenges has been remarkable and has contributed in no small way to the positive set of financial results and strong statement of financial position as reflected in this year's accounts, despite global challenges and inflationary pressures. We will continue to prudently financial management principles and ensure that resource allocation is aligned to delivery of the University's strategy and mission.

Sharon Bailey FCCA, AITI, Msc Mgmt.

Sparánaí / Bursar

Date: 26.03.2025



Statement of Governance

Code of Practice for the Governance of State Bodies 2016

Údarás na hOllscoile as the Governing Authority of University of Galway has adopted the Code Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. From March 2024, following a direction from the HEA, the University has adopted the Code of Practice for the Governance of State Bodies 2016, subject to the schedule of deviations that have been agreed between the Irish Universities Association (IUA) and the HEA. Prior to this date, the institution was operating under the Code of Governance for Irish Universities, 2019, which was based on the principles in the Code of Practice for the Governance of State Bodies.

Budgetary and Financial Management Systems

A comprehensive annual budgeting system with annual income, budget allocation process, cash flow forecasting, and capital programme budgeting is in place. This is reviewed and approved by the Governing Authority, which also formally undertakes an evaluation of actual performance by reference to the plan and budget on an annual basis.

True and Fair View

The Governing Authority acknowledges that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The Governing Authority confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University's financial performance and its Financial Position as at the balance sheet date, 30th September 2024.

Effectiveness of Governing Authority

The University has procedures in place to monitor the effectiveness of its risk management and control procedures. This includes review of the performance of the Governing Authority and its sub-committees. An external review of the effectiveness of the Governing Authority was conducted during the reporting period and reviewed by the Governing Authority at its meeting in June 2024.

Operation of Governing Authority

The Governing Authority (Údarás na hOllscoile) is established under the Universities Act, 1997. The functions of the Governing Authority are set out in section 18 of the 1997 Act, as amended by Section 76 of the HEA Act 2022. The Governing Authority is accountable to the Minister for Further and Higher Education Research, Innovation and Science (FHERIS) and to the HEA, and is responsible for ensuring good governance. It provides overall strategic direction for the University. It is not involved in the day-to-day management of the University, but it oversees the overall governance of the University and the work of the University Management Team (UMT), led by the President.

The University of Galway Governing Authority [Schedule of Reserved Powers and Delegated Authority](#), published on the University's website, sets out the decision-making powers reserved for Údarás na hOllscoile as the Governing Authority. It also sets out decision-making powers which are specifically delegated from the Governing Authority to its sub-committees and/or to the President as Chief Officer.

The regular day-to-day management, control and direction of the University are the responsibility of the Chief Officer (the President) and the UMT. The Chief Officer and UMT must follow the broad strategic direction set by the Governing Authority and must ensure that all Governing Authority members have a clear understanding of the key activities and decisions related to the University, and of any significant risks likely to arise. The Chief Officer acts as a direct liaison between the Governing Authority and management of the University.



Statement of Governance (continued)

Audit and Risk Committee (ARC)

The ARC held seven (7) meetings in the reporting period:

- 4th December 2023
- 1st February 2024
- 20th March 2024
- 17th May 2024
- 12th June 2024
- 21st August 2024
- 23rd September 2024

The attendance at these meetings is noted in the table below:

Member	Number Eligible to attend	Number Attended
Independent external members of the Governing Authority		
Ms. Carmel O'Connor (Chair)	7	6
Dr. Geraldine McGinty	7	6
Mr. Mark Gantly	7	7
Mr. John O'Donnell	7	6
Independent external members not members of the Governing Authority		
Ms. Mary Coyne	1	1
Mr. Tony Sweeney	7	5
Ms. Brigid McManus	7	7
Mr. Joe O'Donovan	6	6

Note: In the period under review, Ms Mary Coyne, an external member of the ARC, resigned in December 2023. Ms Brigid McManus was appointed as an external member of ARC from 1st November 2023. Mr Joe O'Donovan was appointed as an external member of ARC on 1st January 2024



Statement of Governance (continued)

Names of Governing Authority Members

A list of the members of Údarás na hOllscoile 2021- 2025 forms part of the record of member attendance set out in Schedule 1 on pages 75.

Governing Authority and Committee Meetings during the financial year ending 30th September 2024:

	No. of Meetings
Governing Authority	8
Audit and Risk Committee (ARC)	7
Finance and Resources Committee (FRC)	4
Equality, Diversity, Inclusion and Human Resources Committee (EDIHRC)	6
Standing and Strategic Planning Committee (SSPC)	5

Gender Balance of Governing Authority

The Governing Authority records gender balance annually and the gender balance information from the most recent appraisal is noted in the table below;

Gender	%
Non-Binary	13
Male	40
Female	47

Equality Diversity & Inclusion

Recognising the increasing diversity of the University community and the diversity of the region, Governing Authority acknowledges that greater diversity of experience and background is desirable in its membership. Diversity of gender (a gender quota of 40% will apply), age profile, ethnicity and experience are actively sought in the membership, including through the addition of external members to sub-Committees and this is conformed in the Skills, Competency and Experience Matrix for membership of Údarás na hOllscoile.

Achtanna na dTeangacha Oifigiúla (2003 & 2021)

Tá Ollscoil na Gaillimhe meáite ar a cuid oibleagáidí uile faoi Achtanna na dTeangacha Oifigiúla (2003 & 2021) a chomhlíonadh agus tá ball den ardbhainistíocht ceaptha chun an fheidhmíocht a fhaire agus chun tuairisciú ar oibleagáidí na hOllscoile faoin reachtaíocht teanga. Roinneadh eolas faoi na dualgais reachtúla atá ar an Ollscoil mar a bhaineann leis an nGaeilge, agus faoi na tacaíochtaí atá ar fáil, ag sé cinn de sheisiúin ionductaithe do bhaill foirne in 2024. D'fhreastail 83 ball foirne ar ranganna Gaeilge idir Eanáir agus Aibreán, agus 61 ball foirne idir Meán Fómhair agus mí na Nollag. Bhí 14 ball foirne ag tabhairt faoin Dioplóma sa Ghaeilge idir Eanáir agus Aibreán, agus 20 ball foirne idir Meán Fómhair agus mí na Nollag 2024. Díriodh ar na hoibleagáidí nua faoi alt 10A. (Fógraíocht ag Comhlachtaí Poiblí) a éilíonn íosmhéid 20% (10A. (1)(b)) den fhógraíocht uile a dhéanamh i nGaeilge, agus 5% den chaitheachas bliantúil a chaitheamh ar fhógraíocht ar na meáin Ghaeilge a chomhlíonadh i rith na bliana freisin.



Statement of Governance (continued)

University of Galway is committed to fulfilling its obligations under the Official Languages Acts (2003 & 2021) and a senior member of management has been appointed to oversee the performance of, and to report on the University's obligations as per the Irish language legislation. Information regarding the University's legislative obligations in relation to the Irish language was shared at six induction sessions for new staff members in 2024, along with information regarding the Irish language supports which are available to all staff members. 83 staff members attended Irish classes between January and April, and 61 between September and December. 14 staff members were completing the Diploma in Irish between January and April, and 20 between September and December 2024. Significant efforts were made to ensure compliance with the new regulations under Section 10A (Advertising by Public Bodies) which requires that 20% of all advertising be placed in Irish, and that 5% of the yearly advertising spend be spent with Irish Language Media outlets.

Assessment of University's principal risks

The Governing Authority ensures that a robust system of risk management is in place in the University. An assessment of the University's principal strategic risks and associated mitigation measures or strategies is a standing item on Governing Authority meeting agendas. The Governing Authority also receives a report, including on risk matters, from the Chair of the ARC of the Governing Authority at each Governing Authority meeting.

Value for Money

University of Galway has to the best of its knowledge and belief followed the guidelines in achieving value for money in public expenditure as set out in the Department of Public Expenditure, NDP Delivery and Reform (DPENDPDR) Public Spending Code.

Governing Authority Fees and Expenses

No fees are paid to members of Údarás na hOllscoile. The aggregate expenses paid to external members of Údarás na hOllscoile in the year ended 30th September 2024 is €5,815.00. The expenses paid to members of Údarás na hOllscoile are in accordance with the guidelines from the Department of Public Expenditure, NDP Delivery and Reform.

Salary of the Chief Officer

The Chief Officer's salary in the year ending 30th September 2024 was €236,114 (2023: €226,137).

Expenditure on external consultancy/adviser fees

The total cost incurred by the University for consultancy is set out under Note 9 'Other Operating Expenses' on page 38 of the Financial Statements. The analysis below includes the cost of external advice to management and excludes audit fees:

	2024 (€000s)	2023 (€000s)
Tax and financial advisory	104	124
Public relations/marketing	126	21
Pensions and Human Resources	241	79
Other consultancy	721	605
Total	1,192	829

Employee Benefits

Details of employee benefits as required under paragraph 1.4 viii of the Business and Financial Reporting Requirements associated with the Code of Practice for the Governance of State Bodies 2016, subject to the schedule of deviations that have been agreed between the IUA and the HEA, are set out under Note 8 on page 36 of the Financial Statements.



Statement of Governance (continued)

Compensation of key management level

Details of key management personnel compensation is set out under Note 8b on page 36 of the Financial Statements.

Termination/ Severance payments and agreements

No severance payments have been made without a prior written request for approval from the Department of Further and Higher Education Research, Innovation and Science (DFHERIS). The total cost incurred by the University for termination/ severance payments and agreements is set out under Note 8c on page 37 of the Financial Statements.

Travel and Subsistence

The total cost incurred by the University for travel and subsistence is set out under Note 9 'Other Operating Expenses' on page 38 of the Financial Statements.

Hospitality and Catering

The total cost incurred by the University for hospitality and entertainment expenses is included under Note 9 'Other Operating Expenses' on page 38 of the Financial Statements.

Legal Costs/Settlements

There were no legal settlements that require disclosure in accordance with paragraph 1.3 of the Business and Financial Reporting Requirements associated with the Code of Practice for the Governance of State Bodies 2016 in the year ended 30th September 2024. There is one (1) legal case where the costs exceeded €50,000 in the year ended 30th September 2024.

Dr Máire Geoghegan-Quinn

Chairperson, Údarás na hOllscoile

University of Galway

26 March 2025

Prof Peter McHugh

Chief Officer and Interim President

University of Galway

26 March 2025

Statement on the System of Internal Control

1. Governing Authority responsibility for System of Internal Control

The Chairperson of Údarás na hOllscoile and the President (Chief Officer) of the University, acknowledge that Údarás na hOllscoile has overall responsibility for the University's system of internal control.

2. Reasonable assurance against material error

- i. Údarás na hOllscoile acknowledges that the system of internal controls is designed to manage risk to an acceptable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.
- ii. The system of internal controls has been in place in the institution for the year ended 30th September 2024 and up until the date of approval of the financial statements.

3. Key procedures put in place designed to provide effective internal control

Clearly defined governance and management responsibilities

- University of Galway operates in accordance with relevant legislation – the Universities Act 1997 (the Act) for the period under review and the HEA Act 2022. The University has also adopted the Code of Practice for the Governance of State Bodies 2016, subject to the schedule of deviations that have been agreed between the IUA and the HEA..
- The implementation of strategy and day-to-day operational management of the University is the responsibility of the UMT, chaired by the President.
- Údarás na hOllscoile as the University's Governing Authority provides direction on the development and implementation of key University strategy and policy. As such, it is formally responsible for the adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major capital projects and the adoption of the annual Financial Statements. The implementation plan and Key Performance Indicators for the University's Strategic Plan 2020-2025 (*Shared Vision Shaped by Values*) is overseen by the Governing Authority and its Standing & Strategic Planning Committee (SSPC). Governing Authority has commenced a new cycle of strategic planning with a view to delivering a new university strategy in Q1 2025.
- The Governing Authority, supported by its sub-committees (Audit & Risk Committee (ARC), Finance & Resources Committee (FRC), Equality, Diversity, Inclusion & Human Resources Committee (EDIHRC) and Standing and Strategic Planning Committee (SSPC)), provides overall governance oversight to ensure that the processes and controls put in place by management provide an adequate level of assurance. The Governing Authority receives formal reports and minutes from all sub-committees. There is also regular reporting by management to the Governing Authority and its sub-committees on all aspects of major projects, including financial and legal aspects, and ensuring relevant milestones are achieved. Sub-committees are chaired by independent external members of the Governing Authority. All members were assigned to sub-committees aligned with their competency and expertise, according to a competency matrix agreed by the Governing Authority. In the period under review, the University implemented the provisions of the HEA Act 2022 in relation to the size and composition of the Governing Authority.
- The ARC provides independent oversight of the University's control environment to the Chair of the Governing Authority. In the reporting period, the ARC included four (4) non-executive members of the Governing Authority and three (3) members who are external to the University. Each member was selected based on their specific competencies relevant to the work of the ARC.



Statement on the System of Internal Control (continued)

- The Office of the Secretary for Governance and Academic Affairs supports the effectiveness of the Governing Authority and sub-committees in their statutory remit, in addition to supporting compliance with the University's overarching statutory and regulatory corporate and academic governance requirements. An annual workplan has been put in place for the Governing Authority which includes consideration of risk management, finance, strategy implementation and governance matters.
- An online Governance Hub for the University documents the University's governance framework and provides a core source of governance-related information for all staff and external stakeholders.
- The University of Galway Governing Authority [Schedule of Reserved Powers and Delegated Authority](#), published on the University's website, sets out the decision-making powers reserved for Údarás na hOllscoile as the Governing Authority. It also sets out decision-making powers which are specifically delegated from the Governing Authority to its sub-committees, to Academic Council and/or to the President as Chief Officer.

Risk Management

- There is a risk management framework in operation in the University to identify, evaluate and manage new and existing business risks.
- A Risk Management Group (RMG) is in place which comprises all members of the UMT and two external members. Its role is to ensure that appropriate procedures are in place to identify, assess and manage risks. In addition, a University Risk Forum, comprised of officials with responsibility for the preparation of risk registers reports to the RMG.
- A Strategic Risk Register is in place and was reviewed by the RMG and the ARC on a six monthly basis in the period under review.
- The University risk policy is reviewed on an annual basis and approved by the ARC and the Governing Authority. In the period under review an enhanced focus on the University's strategic risks and associated mitigation measures was reflected in reporting to the UMT, the RMG, ARC and Údarás na hOllscoile.
- The IT Security and Data Protection Committee (ITSDPC) reports to the RMG and following each meeting of the committee, minutes were presented at the subsequent RMG meeting. These minutes include matters discussed at the ITSDPC meeting relating to IT security and data protection policies and procedures and any breaches or incidents in the period.
- Emerging and identified risks are shared with the Internal Audit Unit (IAU), in the form of College and Unit Risk Reports, Strategic Risk Register, and RMG minutes, to help inform the preparation of the annual internal audit plan. An Outstanding Actions register is maintained by the Internal Audit Unit (IAU) to track audit findings and implementation of related management actions, which is then reported on to the UMT and the ARC.



Statement on the System of Internal Control (continued)

Financial Implications of Major Business Risks

The procedures for addressing the financial implications of major business risks (such as financial instructions and notes of procedures, delegation practices such as authorisation limits, segregation of duties and methods of preventing and detecting fraud) include:

- A structured authorisation process matching the monetary limits for the signing authority on financial transactions, within specified accounts, to the relevant senior role within each area. In the devolved financial structure, individual UMT members are accountable to the President for all financial matters in their unit; the President, as Chief Officer, in turn, is accountable to the FRC and to the Governing Authority;
- Detailed procedures on handling financial transactions which are published on the University's website;
- Financial training is provided to staff on a regular basis;
- Financial policies and procedures are regularly reviewed and updated as appropriate.
- Approval of annual budgets, cash flow forecasting and capital programme expenditure by the Governing Authority and relevant sub-committees.
- The financial implications of major business risks are considered and documented by Colleges and Professional Service Units when preparing risk registers, where appropriate, and considered by the Bursar and wider UMT. College Finance Managers provide direct advice and support to the Colleges in relation to financial matters.
- Financial and business risks are considered as part of the process to devise the University's Strategic Risk Register and Action Plan, and they inform the audit plan. Updates from these are reported on a regular basis to RMG, ARC and UMT.
- The membership of Údarás na hOllscoile, ARC and FRC includes finance professionals, or persons with significant financial expertise.

4. Monitoring the Effectiveness of the Internal Control System:

The formal annual review of the system of internal control (including financial, operational and compliance controls and risk management) for the reporting period ended 30th September 2024 was conducted by the Governing Authority on 18th December 2024. The effectiveness of internal controls is reviewed on an annual basis through the following measures, overseen by the Governing Authority:

- Risk management policies, systems and procedures;
- Internal audit reviews conducted in the period;
- External audit by PWC and the Comptroller and Auditor General; and
- The work of the ARC and FRC.

The procedures for monitoring the effectiveness of the system of internal control include the following:

- The oversight role of the Governing Authority, supported by the Office of the Secretary for Governance and Academic Affairs;
- The oversight role of the sub-committees of Údarás na hOllscoile, including the ARC, in respect of their areas of responsibility and risk ownership;
- A programme of external quality reviews of all areas (academic and support), the results of which feed into the risk registers of the individual areas. Quality reviews of Schools, Programmes, Research and Support Services are guided by the requirements of the Qualifications and Quality Assurance Act 2012;
- Established functions with responsibility for Internal Audit, Risk Management, Procurement, IT and Health and Safety monitor the adequacy and effectiveness of systems of financial, operational and compliance controls, including risk management;
- The work of the IAU in keeping the effectiveness of the internal control system under review, including through a comprehensive risk-based annual internal audit plan, approved by the ARC;
- Attendance by the University external auditors at ARC. Consideration by management and the ARC of findings raised by the external auditors in their management letters and other reports;
- Year-end assurance procedures facilitated by the Director of Strategy Implementation (President's Office):
 - The Risk Management Annual Report is prepared and presented for approval at the RMG and ARC;



Statement on the System of Internal Control (continued)

- Year-end assurance procedures facilitated by the Office of the Secretary for Governance & Academic Affairs:
 - Each Governing Authority standing committee provides an annual assurance statement signed by the Chair, with a summary report provided to ARC and Údarás na hOllscoile;
 - Each UMT member is requested to complete an internal control questionnaire and provide a signed declaration in relation to the effectiveness of the system of internal controls in operation for the areas for which they are responsible. A summary report is issued to ARC;
 - The Governance Annual Report is prepared and presented for approval at ARC;
 - An Annual Review of the System of Internal Control is presented to ARC and Údarás na hOllscoile in December each year.
 - An annual report is prepared by the following business units at the end of each year: Compliance, Quality, Information Solutions and Services, Risk Management and Governance. These are presented to the ARC for review at the December meeting of ARC each year and provide an overview of activities and performance of those units during the year as well outlining any successes, issues and planned actions.
- Year-end assurance procedures facilitated by the Internal Audit Unit:
 - The Internal Audit Annual Report provides an overview of the IAU's performance and activities for the 12 months to financial year-end;
- Year-end assurance procedures facilitated by the ARC:
 - The ARC prepares an annual report outlining its opinion on the adequacy of risk management and internal control systems, and on the adequacy of sources of assurances gained and this is presented to Údarás na hOllscoile at the December meeting each year. This report includes a summary of the work undertaken by the Committee in the year.

In the reporting period, enhanced controls were implemented to address the following:

- (i) External Quality Assessment of IAU
In line with the requirements of the Standards of the Institute of Internal Auditors, ARC engaged a third party to undertake an External Quality Assessment (EQA) of the IAU. The overall assessment concluded that the IAU "Partially Conforms" to the International Professional Practices Framework (IPPF), as there were some IIA Standards identified where the Unit did not conform or only partially conformed. ARC has directed that areas of non-conformance be addressed as a matter of urgency with a particular focus on the areas assessed with a rating of "Do not Conform". An action plan has been agreed to address the findings and the Committee has requested that reports on implementation be provided to it at future meetings until the identified issues have been fully closed. A follow up EQA of the implementation of the action plan will be procured during the financial year 2024/25. This will provide independent assurance to the President, the UMT, ARC and Governing Authority that all the findings have been effectively addressed in practice.
- (ii) Incorporation of subsidiary - without approval
A subsidiary (Western Innovation Life Science Hub) was incorporated in manner that did not comply with University policy. UMT agreed to a request from the Directors of the subsidiary to dissolve the subsidiary and this process was finalised in January 2025.
- (iii) Salary Overpayment
The University identified twenty five (25) incidences of salary overpayments during the reporting period. The University has taken steps to recoup the money with the effect that €202k remained outstanding at year end. This figure has reduced to €132k at the time of reporting and the University will continue to engage with those impacted in order to recoup all funds. The University has taken action to address a shortcoming in training and internal controls.



Statement on the System of Internal Control (continued)

(iv) Student Digital Pathways

The delivery of the Student Digital Pathways (“SDP”) programme includes a modern student records management system that will enable the University of Galway (the University) to progress its strategic aims in accordance with its Strategic Plan and to deliver on national strategic plans in Higher Education.

SDP is the largest technology programme of work ever undertaken at the University of Galway. The overall project budget is €16.75M and the spend as at 30 September 2024 is €7.9M. Extensive work was completed prior to procurement to clearly document the University requirements for the programme and these detailed requirements were used to select the solution that best meet the needs of the University. Following detailed analysis of the market, the University availed of a public sectoral framework, and entered into a Client Services Agreement (CSA) with EduCampus DAC in June 2021, for the “Go-Live” of the crucial student records system component of SDP on 1st September 2023. The core issue for the University is that it did not have delivery of the system on the contracted date, and it still does not have delivery.

The University has made multiple efforts to bring the programme back on track, including an agreed recovery plan in June 2022. By February 2023, it became clear that this plan was not recovering the programme sufficiently. On foot of this, a further review was instigated involving senior executives of the parties, the purpose of which was to understand the underlying issues and recommend next steps forward. Following this second review, and further executive intervention, the deliverables, in the view of the University, were still not being delivered and therefore a mediation process, as permitted by the CSA, was triggered by the University in May 2023. The University remains engaged in a process of mediation with EduCampus and its contracted suppliers over the delivery and implementation of the Student Digital Pathways Programme.

The University’s Governing Authority and the HEA have been informed of developments at every stage. The Secretary General of DFHERIS has also been briefed on the matter. The Governing Authority has specific oversight of the process through its Finance & Resource Committee and its Capital Programmes sub-committee and the progress of the programme negotiations is currently a standing item on the Governing Authority agenda. The University is engaging fully in the mediation process in order to achieve a solution that will deliver the Student Digital Pathways programme.

The Interim President of the University has further informed the HEA that Údarás na hOllscoile and the University Management Team have commissioned an independent review of the SDP programme. The review is intended to provide the University with sufficient information, insight and confidence to be able to assess and make clear decisions on any recommendations arising with regard to delivering the programme. The output of the review will inform how the University responds to the next stage of the mediation process and provide assurance that any recommended path forward can deliver the required SDP programme to meet the needs of students and the University into the future.

Additionally, the following controls are in the process of being reviewed and implemented.

Access to IT Systems Following Cessation of Employment

The University is examining its processes in relation to the revocation of user access to IT Systems following the cessation of employment with the University to ensure that user access is removed in a timely manner. The University has updated the relevant policy and continues to implement significant change to ensure that the grace period for account validity is reduced to zero days.

Human Resources Operational Procedures

The Human Resources function is implementing an action plan that was developed following a comprehensive review of the operational and strategic effectiveness of the Human Resources function that was completed by PWC. UMT and EDIHRC, on behalf of Údarás na hOllscoile, are overseeing the development and implementation of the action plan.



Statement on the System of Internal Control (continued)

Internal Controls Framework

Work will continue throughout 2024/25 on augmenting University's internal control framework to support enhanced review and reporting of the internal controls in operation in the University.

5. Procurement

Procurement Procedures: The University confirms that it is in compliance with current procurement legislation and rules and all appropriate procedures for procurement have been developed, published to all relevant staff and are being carried out including confirmation that the University is using the services and frameworks of the Office of Government Procurement (OGP), and of the Education Procurement Service (EPS), whenever applicable.

Procurement Non-Compliance: The University confirms that procedures are in place to detect non-compliance with procurement procedures and confirms that a contracts database/listing for all contracts/payments in excess of €50k with monitoring systems is in place to flag non-compliant procurement.

Corporate Procurement Plan: The University confirms that the relevant procurement policy and procedures and the development and implementation of the Corporate Procurement Plan and Multi-Annual Procurement Plan are being adhered to where appropriate.

Details of Non-Compliant Procurement: The self-declared aggregate total of non-compliant procurement for the reporting period was €0.528m, down on the figure (€0.619m) for 2022/23.

6. IT Security

Significant work has been achieved on IT Security during the reporting period.

CRRRI Steering Committee: A Cyber Review Recommendations Implementation Committee has been established and meets on a quarterly basis. The committee is chaired by the President and ensures senior University management are kept abreast of current threats and challenges.

Introduction of Cybsafe Security Awareness training: This platform is available to all permanent staff in the University and provides short, concise and relevant security awareness modules on a rolling quarterly basis. Completion of this training is mandatory and enforced by disabling the Office365 accounts of non-compliant users.

Phishing protection: A number of enhancements to the anti-phishing capabilities in Office365 has resulted in a reduced volume of phishing email being delivered to staff mailboxes without any corresponding increase in legitimate email being blocked.

Simulated attacks: Phishing simulations were completed and vulnerability scans performed against our externally facing infrastructure and some specific applications

Identity Management: A new Identity Management Solution for staff was introduced. This replaces a legacy application that contained a number of security risks and also introduces new capabilities in the management of staff lifecycles.

CA Policy reviews: Monthly Conditional Access Policy reviews were introduced to ensure that these policy controls correctly ensure that user access to Office365 resources and certain applications is correct and appropriate.

IT Security Dashboard: An IT Security Dashboard was created providing an at-a-glance overview of our performance across a number of IT security data points.

Sectoral co-operation: There has been increased co-operation and communication at a sectoral level. Of particular note is the establishment of the Ed-core network by the National Cyber Security Centre that facilitates the sharing of intelligence and ideas amongst its members.

Statement on the System of Internal Control (continued)

7. Review of the Effectiveness of Internal Controls

The Annual Review of the Effectiveness of Internal Control was undertaken within three (3) months of the Financial year end. It was reviewed by ARC on 5th December 2024 and by Governing Authority on 18th December 2024 to ensure that it accurately reflects the control system in operation during the reporting period. In order to conclude on the extent to which controls are adequate and were operating, Governing Authority considered the following;

- changes since the last review in the nature and extent of significant risks and the ability of University of Galway to respond effectively to changes in its operations and external environment;
- the scope and quality of management's ongoing monitoring of risks and the system of internal control and the work of its internal audit unit and other providers of assurance;
- the extent and frequency of the communication of the results of the monitoring to Governing Authority, or its committees, which enables it to build up a cumulative assessment of the state of control in the State body and the effectiveness with which risk is being managed;
- the incidence of significant control failings or weaknesses that have been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or condition; and
- the effectiveness of University of Galway's reporting process.

Prof Peter McHugh

Chief Officer and Interim President 26 March 2025

Dr Máire Geoghegan-Quinn

Chairperson, Údarás na hOllscoile

26 March 2025

Statement of Responsibilities of Údarás na hOllscoile (Governing Authority)

Údarás na hOllscoile is required to comply with the Universities Act, 1997, and to keep in such form as may be approved of by the Higher Education Authority all proper and usual accounts of money received and expended by it.

Údarás na hOllscoile is also responsible for preparing the Financial Statements and accompanying reports for each financial year that give a true and fair view of the state of the affairs of the University and the University group and the surplus or deficit of the University group for the period.

In preparing those Financial Statements, Údarás na hOllscoile is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards;
- assess the University and University Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

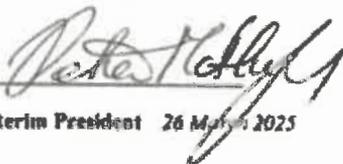
Údarás na hOllscoile is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that its Financial Statements comply with the Universities Act, 1997, the Statement of Recommended Practice on Accounting for Further and Higher Education Institutions and are prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Údarás na hOllscoile is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of Údarás na hOllscoile (Governing Authority)

Prof Peter McHugh

Chief Officer and Interim President 26 March 2025



Dr Máire Geoghegan-Quinn

Chairperson, Údarás na hOllscoile

26 March 2025





Comptroller and Auditor General

Report for presentation to the Houses of Oireachtas



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

University of Galway

Opinion on the financial statements

I have audited the financial statements of the University of Galway for the year ended 30 September 2024 as required under the provisions of the Universities Act 1997. The financial statements comprise

- the consolidated and University statement of comprehensive income
- the consolidated and University statement of financial position
- the consolidated and University statement of changes in reserves
- the consolidated statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2024 and of the income and expenditure of the University and the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

In conducting my audit, I seek to rely on evidence from an audit of the financial statements by independent auditors engaged by the University.

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

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

The University has presented certain other information together with the financial statements. This comprises the Bursar's report, the statement of governance, the statement on the system of internal control, a statement of responsibilities of Údarás na hOllscoile, a statement of sustainability and an attendance list for Údarás na hOllscoile meetings in 2023/2024.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

31 March 2025

Appendix to the report

Responsibilities of members of Údarás na hOllscoile

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Universities Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Universities Act 1997 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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



Consolidated and University Statements of Comprehensive Income for the year ended 30 September		Consolidated	University	Consolidated	University
		2024	2024	2023	2023
	Notes	€000s	€000s	€000s	€000s
Income:					
State grants	2	86,662	86,662	76,401	76,401
Academic fees	3	137,667	137,667	130,887	130,887
Research grants and contracts	4	85,235	87,547	80,318	82,171
Other income	5	35,654	23,881	26,695	18,517
Income from other financial assets	6	12,376	11,531	4,201	4,067
Other interest receivable and similar income	7	1,080	1,080	645	645
Amortisation of deferred capital grants	22	8,572	8,572	6,950	6,950
Net deferred Government funding for pensions	26	64,461	64,461	59,971	59,971
Total income		431,707	421,401	386,068	379,609
Expenditure:					
Staff costs	8	230,958	227,453	209,246	206,515
Other operating expenses	9	104,004	101,133	96,178	93,660
Interest payable and similar expenses	10	1,044	947	718	631
Depreciation	12/13	17,365	16,704	15,882	15,160
Pension staff costs and interest on pension scheme liabilities	26	64,751	64,751	60,122	60,122
Total expenditure		418,122	410,988	382,146	376,088
Surplus for the year before taxation		13,585	10,413	3,922	3,521
Taxation	11	-	-	-	-
Surplus for the year		13,585	10,413	3,922	3,521
Actuarial losses in respect of pension schemes	26	(86,411)	(86,411)	(28,015)	(28,015)
Movement on pension receivable	26	86,411	86,411	28,015	28,015
Total comprehensive income		13,585	10,413	3,922	3,521
Represented by:					
Restricted comprehensive income/(loss)		1,989	(112)	(263)	182
Unrestricted comprehensive income		11,596	10,525	4,185	3,339
Total comprehensive income for the year		13,585	10,413	3,922	3,521
Opening reserves at 1 October		304,074	290,562	300,152	287,041
Total closing reserves at 30 September		317,659	300,975	304,074	290,562

The surplus for the year arose solely from continuing operations.



Consolidated Financial Statements for year ended 30 September 2024

Consolidated and University Statements of Financial Position as at 30 September		Notes	Consolidated	University	Consolidat ed	University
			2024 €000s	2024 €000s	2023 €000s	2023 €000s
Non-current assets						
Property, plant and equipment	12	462,687	461,820	454,072	452,902	
Heritage assets	13	11,415	11,415	11,589	11,589	
Intangible assets	14	7,828	7,828	5,562	5,562	
Financial assets	15	83,335	78,597	70,843	67,041	
		565,265	559,660	542,066	537,094	
Current assets						
Inventory	16	164	90	122	90	
Receivables	17	38,231	40,917	30,394	34,481	
Cash and cash equivalents		82,190	62,488	83,317	65,205	
Other investments	18	15,106	15,106	15,159	15,159	
		135,691	118,601	128,992	114,935	
Creditors: amounts falling due within one year	19	(201,851)	(195,840)	(181,830)	(176,313)	
Net current liabilities		(66,160)	(77,239)	(52,838)	(61,378)	
Total assets less current liabilities		499,105	482,421	489,228	475,716	
Creditors: amounts falling due after more than one year	20	(175,328)	(175,328)	(179,326)	(179,326)	
Provisions for liabilities						
Pension receivable	26	1,147,198	1,147,198	1,005,626	1,005,626	
Pension liability	26	(1,153,316)	(1,153,316)	(1,011,454)	(1,011,454)	
Total net assets		317,659	300,975	304,074	290,562	
Represented by:						
Income and expenditure unrestricted reserve		304,466	299,695	292,870	289,170	
Income and expenditure restricted reserve		13,193	1,280	11,204	1,392	
Total reserves		317,659	300,975	304,074	290,562	

The Financial Statements on pages 21 to 61 were approved by Údarás na hOllscoile on 26 March 2025 and were signed on its behalf by:

Prof Peter McHugh

Chief Officer and Interim President 26 March 2025

Sharon Bailey

Bursar 26 March 2025

Consolidated and University Statements of Changes in Reserves
Consolidated

	Income and Expenditure Reserve		
	Restricted €000s	Unrestricted €000s	Total €000s
Balance at 1 October 2022	11,467	288,685	300,152
(Deficit)/surplus from income and expenditure	(263)	4,185	3,922
Balance at 30 September 2023	11,204	292,870	304,074
(Deficit)/surplus from income and expenditure	1,989	11,596	13,585
Balance at 30 September 2024	13,193	304,466	317,659

University

	Income and Expenditure Reserve		
	Restricted €000s	Unrestricted €000s	Total €000s
Balance at 1 October 2022	1,210	285,831	287,041
Surplus from income and expenditure	182	3,339	3,521
Balance at 30 September 2023	1,392	289,170	290,562
(Deficit)/surplus from income and expenditure	(112)	10,525	10,413
Balance at 30 September 2024	1,280	299,695	300,975

Consolidated Statement of Cash Flows for the year ending 30 September	Consolidated 2024 €000s	Consolidated 2023 €000s
<i>Cash flow from operating activities</i>		
Surplus for the year	13,585	3,922
<i>Adjustment for non-cash items</i>		
Depreciation	17,365	15,882
Amortisation of deferred capital grants	(8,572)	(6,950)
Income from other financial assets	(12,376)	(4,201)
Other interest receivable and similar income	(1,080)	(645)
Interest payable and similar expenses	1,044	718
Movement in net retirement liability	290	151
	<hr/>	<hr/>
Operating cashflow before movement in working capital	10,256	8,877
	<hr/>	<hr/>
Increase in inventory	(42)	(15)
(Increase)/decrease in receivables	(7,837)	71
Increase in creditors (<i>excluding capital grants</i>)	19,580	27,871
	<hr/>	<hr/>
Net cash from operating activities	21,957	36,804
	<hr/>	<hr/>
Taxation paid	-	-
	<hr/>	<hr/>
Cash flows from investing activities		
Payments made to acquire fixed assets	(25,367)	(71,931)
Capitalised development expenditure	(2,569)	(2,285)
Capital grant receipts	7,546	5,478
Interest income	1,080	645
Investment income	1,657	581
(Funds placed on deposit)/Movement on Investments	(1,720)	78,774
	<hr/>	<hr/>
Net cash (used in)/after investing activities	(19,373)	11,262
	<hr/>	<hr/>
Cash flows from financing activities		
Interest paid	(1,044)	(718)
Repayment of loans	(2,667)	(2,666)
	<hr/>	<hr/>
Net cash used in financing activities	(3,711)	(3,384)
	<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents in the year	(1,127)	44,682
Cash equivalents at beginning of the year	83,317	38,635
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	82,190	83,317
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

1. Significant accounting Policies

Ollscoil na Gaillimhe commenced activities in 1849 as Queen's College, Galway. The Irish Universities Act (1908) made this College a Constituent College of the new National University of Ireland, and under a New Charter the name of the University changed to University College, Galway. It was given special statutory responsibility under the University College, Galway Act (1929) in respect of the use of the Irish language as the working language of the College. It retained the title of University College, Galway until the Universities Act (1997) changed it to the National University of Ireland Galway (Ollscoil na Gaillimhe). The university changed its trading name to University of Galway (Ollscoil na Gaillimhe) on 1 September 2022. Its principal place of business is University Road, Galway. The basis of significant accounting policies adopted by Ollscoil na Gaillimhe are set out below.

The accounting policies considered material in relation to the financial statements are summarised below. They have been applied consistently throughout the year and the preceding year.

a. Going concern

The Financial Statements have been prepared on a going concern basis. Údarás na hOllscoile, having reviewed student numbers, budget and cash-flow projections, are satisfied that the University has sufficient resources to continue in operation for at least a year from the signing of the Financial Statements. The University has developed the budget and modelled future cash flows in accordance with Guidelines issued by the HEA.

b. Ollscoil na Gaillimhe is a Public Benefit Entity (PBE)

c. Statement of Compliance

The Financial Statements of Ollscoil na Gaillimhe for the year ended 30 September 2024 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, issued by the Higher Education Further Education SORP Board in the UK, which has been voluntarily adopted by the University.

d. Basis of Preparation

The consolidated and University Financial Statements have been prepared under the historical cost convention except for certain financial assets that are measured at their fair value. The presentation currency of these Financial Statements is Euro (€). All amounts have been rounded to the nearest thousand (€000s).

e. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the University and its subsidiary undertakings made up to 30 September 2024. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are consolidated from the date that control commences until the date that control ceases.

Control is established when the University has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

In accordance with FRS102, the activities of the Students Union have not been consolidated because the University does not exert control or dominant influence over its activities or policy decisions.



f. Recognition of income

Government sourced recurrent/revenue grants (including research grants) are recognised based on the accrual model and are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a Government grant is deferred, it is recognised as grants received in advance within creditors.

Non-Government sourced grants (including research grants) are recognised based on the performance model and are recognised in income when the University is entitled to the income and performance-related conditions (if any) have been met. Income received in advance of performance-related conditions being met is recognised within creditors in the Statement of Financial Position and released to income as the conditions are met.

Government sourced non-recurrent/non-revenue grants received (or, in the case of certain capital grants, receivable) from the Higher Education Authority or other Government bodies in respect of the acquisition or construction of property, plant and equipment are treated as deferred capital grants and amortised in line with depreciation over the life of the related assets.

Non-Government sourced non-recurrent/non-revenue grants are accounted for as Donations and Endowments as set out in **g.** below.

Academic fee income is recognised in the period to which it relates.

Rental income is credited to the Statement of Comprehensive Income once related services are deemed to have been delivered to customers when the entity has met its obligations under contract. Services invoiced and paid in advance are deferred and are included in creditors in the Statement of Financial Position.

Investment income is credited to the Statement of Comprehensive Income in the period in which it is earned.

Funds that the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Other recurrent income from the provision of services is credited to the Statement of Comprehensive Income when the services are supplied to external customers or the terms of the contract have been satisfied.

g. Donations and Endowments

All donations and endowments represent non-exchange transactions. Non-exchange transactions include grants from private and charitable individuals or organisations including research grants.

Non-exchange transaction income is recognised as follows;

- (i) Transactions that do not impose specified future performance-related conditions on the University are recognised in income when the resources are received or receivable and
- (ii) Transactions that impose specified future performance-related conditions on the University are recognised in income only when the performance-related conditions are met.

A performance-related condition is defined as one that requires the performance of a particular level of service of units or output to be delivered, with payment of, or entitlement to, the resources conditional on that performance.

h. Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested.

Interest payable and similar expenses comprises interest payable. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest rate method.

i. Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at year end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

j. Property, plant and equipment

Land and buildings

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the University – normally fifty years. Leasehold buildings are included in the Statement of Financial Position at cost and depreciated over the term of the lease.

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. Any related Government grants are recognised as deferred capital grants within creditors and are released to the Statement of Comprehensive Income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to the financial year end. They are not depreciated until they are brought into use.

Equipment (including motor vehicles)

Equipment costing less than €10,000 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

<i>Computer equipment</i>	<i>3 years</i>
<i>Other equipment (including motor vehicles)</i>	<i>5 years</i>

Where equipment is acquired with the aid of specific Government grants, it is capitalised and depreciated in accordance with the above policy, with any related grant being recognised as deferred capital grants within creditors and released to the Statement of Comprehensive Income over the expected useful economic life of the related equipment.



k. Heritage assets

The University has acquired a number of assets of unqualified historical and cultural importance to the State. These assets include archives relating to literature and other arts, such as drama, as well as period houses, artworks and other paintings and artefacts.

Period houses, such as the Quadrangle, are part of the working infrastructure of the University Campus and, as such, are capitalised in the Statement of Financial Position at original cost. These are depreciated over fifty years.

Archives purchased for the benefit of the University's academic mission are also capitalised in the Statement of Financial Position at original cost and not depreciated.

Given the historical and cultural importance of these assets, it is University policy to have procedures around their acquisition, preservation, management and disposal (using the various committees and accounting system) to separately identify and manage these important assets.

l. Intangible assets

ICT development activities involve the design, construction, or testing of the production of new, or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and consultancy. Expenditure on development activities is capitalised if the following conditions are satisfied:

- (i) The product or process is technically and commercially feasible, and
- (ii) The University has assigned requisite technical ability and resources to complete the development, and
- (iii) Future economic benefits are probable, and the University can measure reliably the expenditure attributable to the intangible asset during its development.

Development expenditure, which does not meet the foregoing criteria, is recognised in the Statement of Comprehensive Income when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses. Intangible assets are not amortised until they are brought into use.

m. Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

n. Financial assets

Investments in subsidiaries are carried at cost less impairment.

Quoted investments are stated at market value based on prices ruling at the Statement of Financial Position date. Unit trusts are stated at net asset value quoted by the investment managers at the year-end date. Investments which are held in managed funds and unit linked funds are stated at closing prices at the Statement of Financial Position date.

Subscriptions made to the Seed and Early Stage Equity Funds and MedTech Accelerator Fund 1 are expensed as incurred as these subscriptions are viewed as being contributions to the innovative business community, in support of the University's strategy in this area. Returns earned from these funds are recognised as income when they become receivable.

o. Inventory

Inventory is recognised in the Financial Statements at the lower of Cost and Net Realisable Value (NRV). Cost is calculated on a first-in-first-out (FIFO) basis and includes all purchase costs. NRV is the selling price (actual or estimated) less all necessary completion costs.

p. Trade and other debtors/creditors

Trade and other debtors/creditors are recognised initially at transaction price. Subsequent to initial recognition, they are measured at amortised cost (using the effective interest rate method) less any impairment losses in the case of trade debtors.

q. Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

r. Taxation

As an exempt charity, the University is not liable for Corporation Tax or Income Tax on any of its charitable activities. It is registered for Value Added Tax, but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases.

Irrecoverable VAT on inputs is included in the costs of such inputs, both revenue and capital. The University does carry out some commercial activity – most notably in the research area. VAT is charged on income from this activity where appropriate. Trading activities undertaken by the University are administered through its subsidiary companies, which as commercial organisations are liable to Corporation Tax.

s. Deferred taxation

In subsidiary companies, which do not hold a charitable status, deferred taxation is provided on all timing differences that have originated but not reversed at the Statement of Financial Position reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the Financial Statements that arise because certain items of income and expenditure in the Financial Statements are dealt with in different periods for the purposes of taxation.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to be reversed, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

t. Employee Benefits

Short-term Benefits

Short term benefits such as wages and holiday pay are recognised as an expense in the year in which the employee renders service. Any unused benefits are accrued at year-end and included in the creditors figure in the Statement of Financial Position.

Retirement Benefits

The University operates the following defined-benefit pension schemes:

- Joint Pension Scheme (JPS) – this is a ‘Pay As You Go’ (PAYG) scheme providing pension benefits at retirement on a defined benefit basis, covering entrants up to 31 December 2004.
- Model Pension Scheme (MPS) – this is a ‘Pay As You Go’ (PAYG) scheme providing pension benefits at retirement on a defined benefit basis, covering entrants from 1 January 2005 to 31 December 2012.
- The Single Public Service Pension Scheme (“Single Scheme”), – this multi-employer scheme commenced, with effect from 1 January 2013. From the commencement date onward new public servants will be members of the Single Scheme, which will provide CPI-linked defined-benefit pensions based on career-average pay.
- Pension Supplementation - is the additional pension paid on foot of pay awards (JPS & Model) / CPI (Single Scheme) post-retirement.

Defined Benefit Pension Schemes

In relation to the above schemes, the actuarially-assessed present value of the various schemes' liabilities (calculated using the projected unit credit method) is disclosed as a liability in the Statement of Financial Position.

Current service costs: These are the costs of additional benefits that scheme members accrue during the year, based on projected pensionable salaries at retirement or earlier cessation of employment. The expense for the year is recognised in the Statement of Comprehensive Income.

Interest cost: This is interest on the defined benefit obligation, which is the total present value of the members' attributed benefits for valuation purposes at the year-end. The expense for the year is recognised in the Statement of Comprehensive Income.

Actuarial gains or losses: These relate to changes in the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed.

As further explained in note 26 to the financial statements, University of Galway has recognised a deferred pension asset in respect of the Joint and Model Pension Schemes on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by University of Galway will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

Under FRS 102, if an entity is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the entity shall recognise its right to reimbursement as an asset. An entity shall treat those assets in the same way as plan assets. As a result, the financial statements reflect a receivable asset of €1,147m which is offset against the expected retirement benefit liability of €1,153m. Movements on this pension receivable are included in the Statement of Comprehensive Income in order to mirror the underlying movement on the pension liability.

Personal Retirement Savings Accounts (PRSA) pension facility

A PRSA pension facility is also available for staff not eligible for enrolment in the defined-benefit schemes. It is administered by a third party insurance company.

u. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. A deposit qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition. Other deposits with longer maturities are classified as other investments.

v. Provisions

Provisions are recognised in the financial statements when:

- a) the University has a present (legal or constructive) obligation as a result of a past event;
- b) it is probable that a transfer of economic benefit will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Contingent liabilities arise from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resource will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.



Provisions (continued)

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes when required.

w. Critical accounting judgements and key sources of estimation uncertainty

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

Retirement Benefit Obligation and related asset

The assumptions underlying the actuarial valuations for which the amounts recognised in the Financial Statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) and updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions
- (iii) health care cost trend rates, the rate of medical cost inflation in the relevant regions.

Although the legislation relates specifically to the Joint Pension Scheme and The Single Public Service Pension Scheme, the University believes that the discussions between the University sector, HEA and Government Departments represent assurances that the State will meet all future pension liabilities of defined benefit schemes (i.e. JPS, MPS and SPS, including supplementation, in the University's case) on a "Pay As You Go" basis for all categories of staff.

Accordingly, the University has recognised a pension receivable in the Statement of Financial Position of €1,147m and an amount of €1,153m for the pension liability for these defined benefit schemes in the period. See note 26 for further details.

Recoverability of debtors

The provision for bad debt is calculated based on management's expectation on the recoverability of debt. In calculating the provision for bad debt, the following factors are considered: age profile of the debt, historical experience, current situation of the debtor and current market conditions.

Depreciation and Residual Values

The University has reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

x. Reserves

Reserves are classified as restricted or unrestricted. Restricted reserves include balances through which the donor or funder has designated a specific purpose and therefore the University is restricted in the use of these funds.

Consolidated Financial Statements for year ended 30 September 2024

2. State grants

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
State grants allocated for recurrent purposes	86,662	86,662	76,401	76,401
	Opening deferred/(due) 1 October 2023 €000s	Grant received €000s	Closing due 30 September 2024 €000s	Amount taken to income €000s
Grantor/Government funding Department				
HEA/Department of Further and Higher Education Research, Innovation and Science	3,807	81,747	108	85,662
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(100)	1,000	100	1,000
	3,707	82,747	208	86,662

3. Academic fees

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Academic fee income	136,760	136,760	129,978	129,978
Miscellaneous fee income	907	907	909	909
	137,667	137,667	130,887	130,887
	Opening deferral 1 Oct 2023 €000s	Grant received €000s	Closing due 30 Sept 2024 €000s	Amount taken to income €000s
Grantor/Government funding Department				
HEA/DFHERIS	440	49,913	34	50,387

4. Research grants and contracts

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€000s	€000s	€000s	€000s
State and Semi-State	57,725	57,725	52,218	52,218
European Union	19,758	19,758	16,904	16,904
Industry and commerce	6,890	6,890	9,947	9,947
Other	862	3,174	1,249	3,102
Total research grants and contract income	85,235	87,547	80,318	82,171

	Opening deferred/(due)	Grant	Closing (deferred)/due	Amount taken
	01 October 2023	received	30 September 2024	to income
	€000s	€000s	€000s	€000s
Grantor/Government funding Department				
SFI/ Dept. of Further and Higher Education, Research, Innovation and Science	20,964	23,069	(25,972)	18,061
HEA PRTLII/Dept. of Further and Higher Education, Research, Innovation and Science	7	-	(7)	-
Health Research Board/Department of Health	4,004	5,806	(4,745)	5,065
IRC/Dept. of Further and Higher Education, Research, Innovation and Science	1,206	4,661	(1,217)	4,650
Enterprise Ireland/Dept. of Enterprise, Trade and Employment	659	13,117	(2,866)	10,910
Environmental Protection Agency/Dept. of Environment, Climate and Communications	712	1,196	(504)	1,404
Dept of Agriculture and Food/Dept of Agriculture, Food and the Marine	(582)	488	915	821
Marine Institute/Dept of Agriculture, Food and the Marine	(441)	1,130	657	1,346
Other Irish Government/State agencies and various Departments	599	15,890	(1,021)	15,468
Total Exchequer research grants	27,128	65,357	(34,760)	57,725
Total non-Exchequer research grants	34,317	29,795	(36,602)	27,510
Total research grants and contract income	61,445	95,152	(71,362)	85,235

5. Other income

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Other rental and licence income	1,474	10,321	1,526	7,692
Funded post income	2,767	3,227	3,003	3,003
Insurance	370	370	185	185
Student accommodation	14,523	-	9,951	-
Other income	6,585	8,871	4,943	6,682
Catering and room-hire	1,172	-	734	-
Pension Scheme administration costs	647	647	643	643
Other subsidiaries income	7,795	124	5,398	-
HSE Service Learning Agreement	321	321	312	312
	35,654	23,881	26,695	18,517

	Opening deferred/(due) 01 October 2023 €000s	Grant received €000s	Closing (deferred)/due 30 September 2024 €000s	Amount taken to income €000s
Grantor/Government funding Department				
HSE/Department of Health	-	1,699	695	2,394
DFHERIS	-	1,023	109	1,132
Department of the Taoiseach	-	106	-	106
Department of Tourism, Culture, Arts, Sports, Gaeltacht & Media	-	79	-	79
Department of Justice	-	25	-	25
Department of Foreign Affairs	-	10	-	10
Department of Public Expenditure & Reform	-	5	-	5
Solas	-	2	-	2
	-	2,949	804	3,753

6. Income from other financial assets

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Other income from financial assets	1,504	1,403	531	577
Net gain on disposal of financial assets	153	153	50	50
Net gain on financial assets measured at fair value through profit or loss (Note 15)	10,719	9,975	3,620	3,440
	12,376	11,531	4,201	4,067

7. Other interest receivable and similar income

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Interest income on bank deposits	1,080	1,080	645	645

8. Staff costs

The average monthly number of persons (including senior post-holders) employed by the University and its subsidiary undertakings during the period, expressed as full-time equivalents was:

	Consolidated 2024 Number	University 2024 Number	Consolidated 2023 Number	University 2023 Number
Teaching and research	1,496	1,496	1,278	1,278
Technical	133	133	105	105
Central administration and services	1,034	964	1,030	1,030
Other	-	-	50	-
	2,663	2,593	2,463	2,413

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Salaries and wages	195,979	192,931	182,756	180,467
Agency Staff*	4,230	4,230	-	-
Social welfare costs	19,476	19,166	17,852	17,613
Contributions to defined benefit plans	11,126	11,126	8,435	8,435
Contributions to defined contribution plans	147	-	203	-
Total staff costs	230,958	227,453	209,246	206,515

*In FY23, Agency costs of €3.6m were disclosed within salaries and wages

8. Staff costs (continued)
(a) Employee benefits breakdown

The table below provides detail of the range of total employee benefits for all employees earning €60,000 or more:

Range of total employee benefits	Consolidated 2024	University 2024	Consolidated 2023	University 2023
	No. of employees	No. of employees	No. of employees	No. of employees
€60,000 - €69,999	253	252	269	269
€70,000 - €79,999	171	169	208	206
€80,000 - €89,999	192	189	119	118
€90,000 - €99,999	289	289	267	267
€100,000 - €109,999	100	99	89	88
€110,000 - €119,999	84	83	33	32
€120,000 - €129,999	23	23	11	11
€130,000 - €139,999	12	11	8	7
€140,000 - €149,999	6	6	22	22
€150,000 - €159,999	19	19	84	84
€160,000 - €169,999	87	87	63	63
€170,000 - €179,999	55	55	3	3
€180,000 - €189,999	3	3	1	1
€190,000 - €199,999	1	1	1	1
€200,000 - €209,999	2	2	1	1
€210,000 - €219,999	-	-	1	1
€220,000 - €229,999	1	1	3	3
€230,000 - €239,999	2	2	-	-
€240,000 - €249,999	-	-	-	-
€250,000 - €259,999	-	-	2	2
€260,000 - €269,999	2	2	2	2
€270,000 - €279,999	2	2	1	1
€280,000 - €289,999	1	1	-	-
	1,305	1,296	1,188	1,182

(b) Key Management Personnel - Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University, directly or indirectly. In line with university sector practice, key management personnel are the members of the UMT.

Total compensation (i.e. remuneration plus employer PRSI and employer pension contributions) paid to key management personnel in 2024 amounted to €3.05m (2023: €3.09m). All key management personnel are members of one of the three defined-benefit pension schemes outlined in Note 26 and their entitlements in that regard do not extend beyond the terms of those schemes.

Key Management Personnel – Compensation

	2024 €'M	2023 €'M
Short term employee benefits	3.02	3.06
Termination benefits	-	-
Post-employment benefits	0.03	0.03
Other long-term benefits	-	-
	3.05	3.09

Fees are not paid to members of the Governing Authority. In total, 17 employees (2023:16) are included in the compensation of key management personnel disclosed above.



8. Staff costs (continued)

(b) Key Management Personnel – Compensation (continued)

President's Salary

	2024 €	2023 €
Basic Pay – Former President	220,181	226,137
Basic Pay – Interim President	15,933	-
	236,114	226,137

In September 2024, the President Ciarán Ó hÓgartaigh retired and Peter McHugh was appointed as interim President.

(c) Other

Salaries include an amount of €1.059m for DFHERIS and DPENDPDR approved allowances (2023: €1.133m) and overtime €0.22m (2023: €0.29m).

Termination/Severance payments (including statutory redundancy) amounted to €0.447m for 38 individuals (2023: €0.373m, 32).

€0.92m (2023: €0.77m) aggregate of staff costs were separately capitalised during the year.

9. Other Operating Expenses

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Bank fees and charges	53	48	70	65
Books, periodicals and journals	2,382	2,382	2,039	2,039
Building maintenance, repairs and renewals	9,183	8,306	9,281	8,542
Cleaning and waste disposal	3,323	2,806	2,632	2,262
Consultancy	1,192	1,192	829	829
Consumables (laboratories, etc.)	7,297	7,297	7,746	7,746
Education recruitment consultants	3,876	3,876	3,318	3,318
Hospitality and catering	1,502	1,593	1,379	1,423
Insurance	2,291	2,098	1,936	1,824
IT consumables, maintenance, peripherals and software	7,735	7,532	7,802	7,575
Legal	474	474	822	822
Light and heat	5,989	5,653	4,186	3,986
Marketing and communications	2,458	2,416	2,844	2,809
Miscellaneous grants awarded	5,912	5,912	5,242	5,242
Non-capitalised equipment	4,630	4,630	5,102	5,102
NUI and student levies	240	1,041	733	1,133
Other	5,936	4,401	5,576	4,333
Other professional (including recruitment, audit, etc.)	5,532	5,384	4,423	4,329
Other services purchased	6,850	7,078	4,244	4,567
Postage	200	199	154	153
Printing, stationery and office supplies	2,209	2,167	1,879	1,858
Provision for bad debts	(385)	(385)	(366)	(366)
Rent and rates	1,117	1,112	1,177	1,177
Scholarships/fellowships and prizes	13,334	13,334	11,986	11,986
Security contract work	1,395	1,348	972	745
Subscriptions and membership fees	1,117	1,106	1,125	1,116
Telephone	208	189	239	220
Training and other courses	2,455	2,458	2,750	2,776
Travel and subsistence	5,499	5,486	6,058	6,049
	104,004	101,133	96,178	93,660

Other Operating Expenses includes auditor's remuneration (including outlay, excluding VAT)

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Audit Fees	263	197	249	191
Non-audit Fees	201	186	154	142

10. Interest payable and similar expenses

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Loan and other bank interest	1,044	947	718	631

11. Taxation The majority of the University's activities are not liable to corporation taxation. The corporation taxation charge in the year in respect of trading activities administered through subsidiary companies amounted to €nil (2023: €nil). Deferred taxation in the period amounted to €nil (2023: €nil).

Consolidated Financial Statements for year ended 30 September 2024

12. Property, plant and equipment

GROUP

Cost

	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
At 1 October 2023	602,656	181,073	5,669	789,398
Additions in year	10,536	4,341	10,626	25,503
Disposals in year	-	(300)	-	(300)
Transfers from assets in course of construction	4,466	1,157	(5,623)	-
Transfer from intangible fixed assets	-	303	-	303

At 30 September 2024	617,658	186,574	10,672	814,904
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Accumulated Depreciation

At 1 October 2023	167,249	168,077	-	335,326
Charge for year	12,366	4,825	-	17,191
Disposals in year	-	(300)	-	(300)

At 30 September 2024	179,615	172,602	-	352,217
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Net book value

At 30 September 2024	438,043	13,972	10,672	462,687
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At 30 September 2023	435,407	12,996	5,669	454,072
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The value of borrowing costs capitalised in the year is nil (2023: €0.4m). Details of capital grant funding received in respect of property, plant and equipment are provided in Note 22.

Consolidated Financial Statements for year ended 30 September 2024
12. Property, plant and equipment (con'd)
UNIVERSITY
Cost

	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
At 1 October 2023	602,656	172,920	5,669	781,245
Additions in year	10,536	3,983	10,626	25,145
Disposals in year	-	(300)	-	(300)
Transfers from assets in course of construction	4,466	1,157	(5,623)	-
Transfer from intangible fixed assets	-	303	-	303

At 30 September 2024	617,658	178,063	10,672	806,393
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Accumulated Depreciation

At 1 October 2023	167,249	161,094	-	328,343
Charge for year	12,366	4,164	-	16,530
Disposals in year	-	(300)	-	(300)

At 30 September 2024	179,615	164,958	-	344,573
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Net book value

At 30 September 2024	438,043	13,105	10,672	461,820
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At 30 September 2023	435,407	11,826	5,669	452,902
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The value of borrowing costs capitalised in the year is nil (2023: €0.4m). Details of capital grant funding received in respect of property, plant and equipment are provided in Note 22.

Consolidated Financial Statements for year ended 30 September 2024

13. Heritage assets

The tables below illustrate those heritage assets for which costs have been obtained. The University's own resources have funded the majority of the heritage assets.

	Buildings €000s	Archives €000s	Art works €000s	Total €000s
Cost				
At 1 October 2023	12,935	3,267	122	16,324
Additions	-	-	-	-
At 30 September 2024	12,935	3,267	122	16,324
Accumulated Depreciation				
At 1 October 2023	4,735	-	-	4,735
Charge for year	174	-	-	174
At 30 September 2024	4,909	-	-	4,909
Net book value 30 September 2024	8,026	3,267	122	11,415
Net book value 30 September 2023	8,200	3,267	122	11,589

Other paintings and artefacts that were purchased, or otherwise acquired, and not capitalised in the balance sheet (in accordance with the University's accounting policy), were valued at €3.169m in a 2024 valuation by Carol Bellamy Collections (2023: €2.367m in a 2010 valuation).

There are other archives and collections which were professionally valued from 2017 to 2024 with a valuation of €11m (2023:€11m) also not capitalised in accordance with the University's accounting policy.

13a. Five year financial summary of heritage asset transactions

	2020 €000s	2021 €000s	2022 €000s	2023 €000s	2024 €000s
Cost					
At 1 October	12,289	15,558	15,993	16,013	16,324
Additions	3,269	435	20	311	-
Cost at 30 September	15,558	15,993	16,013	16,324	16,324

Consolidated Financial Statements for year ended 30 September 2024

14. Intangible assets

	2024	2023
	€000s	€000s
Developmental costs		
Opening balance at 1 October	5,562	3,277
Additions	2,569	2,285
Transfer to Property, Plant & Equipment	(303)	-
	<hr/>	<hr/>
Closing balance at 30 September	<u>7,828</u>	<u>5,562</u>

Developmental costs relate to the ongoing **Student Digital Pathways (SDP)** and **Research Information Management System (RIMS)** projects.

SDP: The SDP project is the largest in-house change programme undertaken by the University. The project is of particular importance as the existing student records system is at its end-of-life stage and presents an ongoing risk to the operations of the University. The project will mitigate this risk in the short term, while building new capability in the medium to long-term.

The development expenditure reflects vendor payments made in relation to licencing, hosting and implementation of software.

The University has appointed additional staff to enable the project to progress. These staff members are identifying the requirements, system selection and implementation of all aspects of the project programme. The projected additional resource level ranges from eight to thirteen full-time equivalents (FTEs) from 2021 to 2024. It would not be possible to deliver the programme to the required timelines without dedicated resourcing, which is confirmed in reviews of similar programmes in the Higher Education sector in Ireland and Britain.

As the project is not yet complete, no amortisation or impairment charge is required in the current year.

RIMS: The current University research system is limited in its support for researchers in an increasingly competitive environment for universities, researchers and academics. The aim of RIMS is to provide:

- a comprehensive research information management system that captures and presents the totality of the university's research activities, outputs/impacts and collaborations (Phase 1)
- a system that records funding proposals and facilitates a system of internal review and approval (financial and technical) for submission, to post-award project initiation (i.e., a contract repository), execution and closure (Phase 2).

It is expected that phase 1 will launch in March 2025 with phase 2 commencing after where it is estimated it will take 12 months.

15. Financial assets

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
At start of year	70,843	67,041	66,313	63,289
Net additions in year	1,773	1,581	910	312
Net gain on financial assets (<i>Note 6</i>)	10,719	9,975	3,620	3,440
At year-end	83,335	78,597	70,843	67,041

Financial assets principally consist of portfolios of Government bonds and equities managed by third-party investment managers.

The University holds a direct interest in the following subsidiary undertakings, all of which are stated at their nominal value:

Subsidiary undertakings	Principal activity	Interest %
Atalia Student Residences DAC	Operation of student residences	100%
CCG Aonad Slainte do Mhicleinn CLG *	University health unit	100%
College Campus Radio DAC	Radio programming	70%
Western Innovation Life Science Hub CLG*	Renting and operating of own or leased real estate	66.67%

**Company limited by guarantee*

The registered office and place of work for each of the subsidiary and associated undertakings is Ollscoil na Gaillimhe.

In addition to the three active subsidiaries mentioned above, these financial statements consolidate the results of Galway University Foundation CLG on the basis that the University exercises dominant influence over the entity and governs its financial and operating policies. Effective control passed to the University on 2 July 2020 and on that date, the reserves of Galway University Foundation were attributed to the University.

15. Financial assets (continued)

The University also holds an interest (through its Technology Transfer Office) in a number of companies, as outlined hereunder. Their carrying value is €nil (2023: €nil).

Other investments	Principal activity	2024(%)	2023 (%)
Amara Therapeutics Ltd.	Digital Therapeutics	8.85%	9.46%
Analyze IQ Ltd.	Software consultancy/supply	10.00%	10.00%
Aquila Bioscience	Decontamination technology	10.00%	10.00%
Atrian Medical Ltd.	Medical technology manufacturer	7.50%	7.50%
Aurigen Medical Ltd.	Electrophysiology and structural heart MedTech	6.68%	7.89%
Aveta Medical Limited	Medical device company	10.00%	0.00%
Biological Diagnostic Solutions Ltd. T/A Glow DX	Molecular diagnostics	0.05%	0.05%
Bioprobe Diagnostics Ltd.	Technology for the detection of legionella	9.66%	9.66%
Bluedrop Medical Ltd.	Medical technology manufacturer	0.22%	0.22%
Elevre Medical Ltd.	Breathlessness management	10.00%	10.00%
Endowave Ltd.	Microwave ablation technology	5.00%	5.00%
Feeltext Ltd.	Connected-health technology	3.10%	6.69%
Fortis Medical Devices	Medical device company	10.00%	0.00%
Hera Health Solutions Inc.	Pharmaceutical device company	0.05%	0.05%
Hidramed Solutions Ltd.	Patient dressings/ hidradenitis suppurativa	0.45%	0.40%
Inera Med	Information technology consultancy	0.05%	0.05%
Invera Medical Ltd.	Medical technology manufacturer	4.76%	4.76%
Lifelet Medical Ltd.	Specialised Design Activities	10.00%	10.00%
Lifestyle Medical Ltd.	Biotechnology Company	0.05%	0.05%
Loci Orthopaedics Ltd.	Orthopaedic implants technology	0.85%	2.27%
Lovefitness Ltd.	Fitness monitoring tools	0.05%	0.05%
Lua Health Limited	AI-driven health solutions	10.00%	0.00%
Luma Vision Limited	Platform for treating atrial fibrillation	1.20%	1.20%
Luminate Medical Ltd.	Research and product development	3.04%	10.00%
Neurent Medical Ltd.	Device for the treatment of rhinitis	0.97%	0.97%
Nua Surgical	Medical device company	10.00%	0.00%
NVP Energy Ltd.	Software supply	10.00%	10.00%
Onk Therapeutics Ltd.	Cancer Immunotherapies	0.11%	0.36%
Orbsen Therapeutics Ltd.	Medical practice activities	4.13%	4.13%
Peracton Ltd.	Software consultancy/supply	10.00%	10.00%
Pristine Coasts Ltd.	Genetic analysis on seaweed products	10.00%	10.00%
Qpercom Ltd.	Consultancy	15.00%	15.00%
Relevium Medical Ltd.	Medical technology manufacturer	10.00%	10.00%
Sedicii Innovations Ltd.	Software Development	5.88%	5.88%
Signum Surgical Ltd.	Gastrointestinal Devices	4.07%	4.07%
Slainte Beoga Teoranta (Westway)	Manufacture of pharmaceutical products	7.00%	7.00%
Starling Surgical Innovations Ltd.	Medical device company	1.00%	1.00%
Symphysis Medical Limited	Medical technology manufacturer	5.00%	5.00%
Theta Chemicals Ltd.	Development of chemicals	6.70%	6.70%
Tympany Medical Ltd.	Sterile endoscope technology	3.99%	5.00%
Vortech Water Solutions Ltd.	Wastewater treatment	5.51%	7.91%

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16. Inventory

	2024 €000s	2023 €000s
University	90	90
Subsidiaries	74	32
	164	122

There is no material difference between the carrying value of inventory in the Statement of Financial Position and its replacement cost.

17. Receivables

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Research grant debtors	29,731	29,731	26,478	26,478
Other debtors	4,933	1,711	1,694	1,375
State grants due	209	209	-	-
Accounts receivable	3,358	3,216	2,222	2,092
Net amounts owed by group undertakings	-	6,050	-	4,536
	38,231	40,917	30,394	34,481

18. Other investments

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Bank deposits with maturity date greater than three months and less than or equal to one year	15,106	15,106	15,159	15,159

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19. Creditors: amounts falling due within one year

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Trade creditors and accruals	49,674	43,643	43,845	38,067
Research grants and contracts received in advance	101,975	101,975	89,394	89,394
Retention monies	1,660	1,660	2,354	2,354
Fees received in advance	35,424	35,424	29,805	29,805
Amounts owed to group undertakings	-	20	-	261
State grants received in advance	-	-	3,707	3,707
Bank loans (Note 21)	2,667	2,667	2,667	2,667
Deferred Income	2,123	2,123	2,035	2,035
Deferred capital grants (Note 22)	8,328	8,328	8,023	8,023
	201,851	195,840	181,830	176,313

20. Creditors: amounts falling due after more than one year

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Bank loans (Note 21)	46,733	46,733	49,400	49,400
Deferred capital grants (Note 22)	128,595	128,595	129,926	129,926
	175,328	175,328	179,326	179,326

21. Bank loans/borrowings

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
<i>Bank loans are repayable as follows:</i>				
Amounts falling due in one year or less	2,667	2,667	2,667	2,667
Amounts falling due after more than one year				
Due between one and two years	2,667	2,667	2,667	2,667
Due between two and five years	8,000	8,000	8,000	8,000
After more than five years	36,066	36,066	38,733	38,733
	46,733	46,733	49,400	49,400

The European Investment Bank (EIB) provided part (€60m) of the funding necessary for the University's capital expenditure programme in 2017. This funding allowed the University to complete a comprehensive programme of capital investment including much-needed academic and student facilities. The loan facilitated three significant projects:

1. the Human Biology Building, which provides for medical education (opened July 2018),
2. the Centre for Drama, Theatre and Performance, which facilitates further study of Irish Theatre (opened April 2017) and
3. new student residences (Goldcrest phase opened in 2018; Dunlin phase opened in August 2023) that will provide over 1,000+ much needed additional bed spaces for students.

The loan facility is repayable over a maximum of 25 years (i.e. to 2043). It bears an interest rate at 1.656% in relation to the first drawdown of €39m and 1.892% in relation to the second drawdown of €21m.

22. Deferred capital grants: Consolidated and University

As at 1 October 2023	HEA €000s	Other grants/ benefactors €000s	Total €000s
Buildings	107,268	21,860	129,128
Equipment	-	8,821	8,821
Total	107,268	30,681	137,949
Received and receivable			
Buildings	2,555	-	2,555
Equipment	243	4,748	4,991
Total	2,798	4,748	7,546
Released to SOCI			
Buildings	(4,392)	(1,815)	(6,207)
Equipment	(81)	(2,284)	(2,365)
Total	(4,473)	(4,099)	(8,572)
As at 30 September 2024			
Buildings	105,431	20,045	125,476
Equipment	162	11,285	11,447
Total	105,593	31,330	136,923
Less than one year (<i>Note 19</i>)	4,410	3,918	8,328
Greater than one year (<i>Note 20</i>)	101,183	27,412	128,595

23. Lease commitments

At 30 September 2024, the University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024	2023
	€000s	€000s
Not later than one year	225	9
Later than one year and not later than five years	829	-
Later than five years	282	-
	1,336	9

Operating lease payments recognised as an expense were €0.225m (2023: €0.037m). The University had no other off-balance sheet arrangements.

24. Capital commitments

	Consolidated 2024 €000s	University 2024 €000s	Consolidated 2023 €000s	University 2023 €000s
Contracted for but not provided	10,634	10,634	8,347	8,347
Authorised but not contracted out	21,737	21,737	22,882	22,882

25. Related parties

For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 8(b). Key management personnel in the University consist of the President and members of the UMT.

The University has availed of the exemption available under “Section 33 Related Party Disclosures” of Financial Reporting Standard 102 and the SORP from disclosing transactions entered into with wholly owned group undertakings.

The University holds a minority shareholding in a number of entities; these are summarised in note 15.

As at 30 September 2024, €7k (2023: €1k) was owed by the University to College Campus Radio DAC. The company also has use of a premises owned by the University of Galway on a rent-free basis.

In accordance with FRS102, the financial results of the Students Union have not been consolidated because the University does not exert control or dominant influence over the policy decisions or activities of this entity.

26. Retirement benefits

The University operates the following defined-benefit pension schemes, which are included within the pension liability in the Statement of Financial Position:

- **Joint Pension Scheme (JPS)** – this is a ‘Pay As You Go’ (PAYG) scheme providing pension benefits at retirement on a defined benefit basis, covering entrants to 31 December 2004.
- **Model Pension Schemes (MPS)** – this is a ‘Pay As You Go’ (PAYG) scheme providing pension benefits at retirement on a defined benefit basis, covering entrants from 1 January 2005 to 31 December 2012.
- **The Single Public Service Pension Scheme (“Single Scheme”)**, – this scheme commenced, with effect from 1 January 2013. From the commencement date onward new public servants will be members of the Single Scheme, which will provide CPI-linked defined-benefit pensions based on career-average pay. It is the responsibility of all relevant authorities (employer) to collect and remit Single Scheme member contributions for the benefit of the Exchequer.

Joint Pension Schemes

The Financial Measures (Miscellaneous Provisions) Act 2009 came into force on 26 June 2009. It makes legal provision for (a) the State to underwrite the net pension liabilities of the JPS and (b) the transfer of the scheme’s assets to the State (National Pension Reserve Fund).

On foot of this legislation, the University has recognised a pension receivable from the State of €798m (2023: €731m) in respect of the Joint Pension Scheme, including supplementation.

The Financial Measures (Miscellaneous Provisions) Act 2009, S.11 provided that discretion in the matter of pension-fund member’s rights or benefits pass from the University’s Governing Authority to the relevant Minister(s). Prior to this Act, custom and practice was for the University’s Governing Authority to award ‘added year’ pension benefits to qualifying staff under the JPS. The discretion to award added years now rests with the Ministers. The Department of Public Expenditure and Reform approved a proposal from the Department of Education to prepare a Custom and Practice (C&P) agreement in respect of these added years subject to certain conditions and a formal agreement is now in place. The agreement outlines acceptance of the entitlement with a commitment to fund 50% of the C&P added years liability. In respect of this, a pension liability of €12.2m (2023: €11.6m) is included within the actuarial liabilities in the Statement of Financial Position. Similarly a pension receivable of €6.1m (2023: €5.8m) is included in the Statement of Financial Position.

Model Pension Scheme

Although the legislation relates specifically to the JPS, the University believes that the discussions between the University sector, HEA and Government Departments represent assurances that the State will meet all future pension liabilities of defined benefit schemes (i.e. JPS and MPS, including supplementation, in Ollscoil na Gaillimhe’s case) on a “Pay As You Go” basis for all categories of staff.

Accordingly, the University has also recognised a matching pension receivable in the Statement of Financial Position at an amount equivalent to the full pension liability for the MPS for each reported period. The associated receivable from the State is €280m (2023: €230m).

The Single Public Service Pension Scheme (“Single Scheme”)

The Single Public Service Pension Scheme (“Single Scheme”), as provided for in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012 commenced, with effect from 1 January 2013. From the commencement date onward new public servants will be members of the Single Scheme, which will provide CPI-linked defined-benefit pensions based on career-average pay. The Scheme’s minimum pension age will be linked to the State Pension age (currently 66 years) with age 70 being the upper retirement age under the Scheme. Retirement for most members will be compulsory on reaching age 70. The Single Scheme is a multi-employer defined benefit scheme (i.e. one scheme for all “relevant authorities” within the public sector).

It is the responsibility of the employer to collect and remit **Single Scheme** member contributions for the benefit of the Exchequer. The Single Scheme is included within the University pension liability and, as provided for by the Act, within the associated receivable from the State. The associated receivable from the State is €69m (2023: €45m).

26. Retirement benefits (continued)
Additional information

The actuarial liabilities in respect of defined benefit plan are calculated separately for each scheme by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount to the balance sheet date. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

The following disclosures comply with those required under FRS102, which stipulates the methodology for deriving assumptions to be used in calculating the University's pension liabilities. Disclosures of the University's full pension liability including the liability for post-retirement pension increases payable to pensioners have been provided.

The amounts included in these Financial Statements in relation to pensions liabilities are taken from an actuarial valuation report of the pension liabilities prepared by an independent actuary. This report is based on membership data and financial and demographic assumptions as at 30 September 2024. While this report is not publicly available, the more salient points are reproduced in this note.

The main actuarial assumptions used to calculate the FRS 102 liabilities at 30 September 2024 and 30 September 2023 are as follows:

	At year-end 30 September 2024 €000s	At year-end 30 September 2023 €000s
Assumed annual rate		
Discount rate	3.40%	4.30%
Rate of increase in Consumer Prices Index	2.10%	2.60%
Rate of increase in pensionable salaries	3.35%	3.85%
Rate of increase in social welfare offset	2.6%	3.10%
Rate of increase in pensions	2.60%/2.1%	3.1%/2.60%
Average expected future life at age 65 for		
Male	21.7	21.6
Female	24.3	24.2

	At year-end 30 September 2024 €000s	At year-end 30 September 2023 €000s
Change in benefit obligation		
Opening actuarial value of schemes liabilities	1,011,454	933,693
Service cost (excluding staff contributions)	32,823	30,661
Interest cost on schemes' liabilities	43,054	37,896
Member contributions	9,408	8,707
Actuarial (gains)/losses	86,411	28,015
Benefits paid	(29,834)	(27,518)
Gross University actuarial value of pension liability at end of year	1,153,316	1,011,454
Pension receivable from State	1,147,198	1,005,626
Total asset value at end of year	1,147,198	1,005,626
Net pension deficit at year end	6,118	5,828

26. Retirement benefits (continued)

	At year-end 30 September 2024 €000s	At year-end 30 September 2023 €000s
<i>Change in pension receivable from State</i>		
Opening receivable	1,005,626	928,016
Movement included in SOCI	86,411	28,015
State-funded interest expense	43,054	37,896
Movement relating to staff costs	21,407	22,075
Member contributions	9,408	8,707
Benefits paid	(29,834)	(27,518)
Employer contributions	11,126	8,435
Closing pension receivable	1,147,198	1,005,626
<i>Amounts recognised in balance sheet</i>		
Pension liability	1,153,316	1,011,454
Pension receivable	(1,147,198)	(1,005,626)
Net pension deficit	6,118	5,828
<i>Analysed as:</i>		
Joint Pension Scheme (no supplementation)	603,466	554,284
Joint Pension Scheme (supplementation only)	201,386	181,558
Model Pension Scheme	279,537	230,207
Single Scheme	68,927	45,405
	1,153,316	1,011,454
<i>Components of pension income</i>		
<i>Net deferred Government funding (to cover)</i>		
Staff costs	21,407	22,075
Interest expense	43,054	37,896
Amount recognised in I&E account	64,461	59,971
<i>Analysed as:</i>		
Joint Pension Scheme	35,145	32,880
Model Pension Scheme	22,689	20,791
Single Scheme	6,627	6,300
	64,461	59,971
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Employer contributions	11,126	8,435
Impact of accounting standard for defined-benefit pensions	21,697	22,226
Current service costs	32,823	30,661
<i>Analysed as:</i>		
Joint Pension Scheme	9,778	9,922
Model Pension Scheme	13,948	13,595
Single Scheme	9,097	7,144
	32,823	30,661

26. Retirement benefits (continued)

	At year-end 30 September 2024 €000s	At year-end 30 September 2023 €000s
<i>Interest expense</i>		
Interest cost on scheme liabilities	43,054	37,896
<i>Analysed as:</i>		
Joint Pension Scheme	31,106	28,343
Model Pension Scheme	9,912	8,211
Single Scheme	2,036	1,342
	43,054	37,896
<i>Other comprehensive income</i>		
Effect of experience adjustments on scheme liabilities	10,770	28,015
Effect of changes in assumptions on scheme liabilities	75,641	-
Movement in pension receivable	(86,411)	(28,015)
Total pension cost recognised	-	-
<i>Actuarial gains/(losses) can be analysed by scheme as follows:</i>		
Joint Pension Scheme	53,015	18,298
Model Pension Scheme	24,898	7,191
Single Scheme	8,498	2,526
	86,411	28,015

History of defined benefit obligations, assets and experience gains and losses

Financial year ending 30 September	2024 €000s	2023 €000s	2022 €000s	2021 €000s	2020 €000s
Defined benefit obligation	1,153,316	1,011,454	933,693	1,319,790	1,121,189
Pension receivable from State	1,147,198	1,005,626	928,016	1,312,084	1,121,189
Deficit	6,118	5,828	5,677	7,706	-
Effect of experience adjustments on scheme liabilities	10,770	28,015	(17,894)	1,986	(65,018)
% of plan liabilities	0.93%	2.77%	(1.92%)	0.15%	(5.80%)
Experience adjustment on assets	N/A	N/A	N/A	N/A	N/A
% of closing assets	N/A	N/A	N/A	N/A	N/A

Other

Contributions (both employer and employee) to pension schemes for the year ended 30 September 2024 are estimated to be €21m.

A PRSA pension facility is also available for staff not eligible for enrolment in the defined-benefit schemes. A third-party insurance company administers it. There are no employees contributing to this scheme currently.

27. Contingent liabilities

In September 2023, the University issued a Standby Letter of Credit for USD \$407,521 in favour of Wells Fargo Bank related to a US Department of Education Federal Aid programme for US student borrowers. In the opinion of management, this credit line will never be executed.

28. Financial Instruments

The carrying value of the Group's and University's financial assets and liabilities are summarised by category below:

	Consolidated 2024	University 2024	Consolidated 2023	University 2023
	€000s	€000s	€000s	€000s
Financial assets				
<i>Measured at fair value through the statement of comprehensive income</i>				
Investments in Government bond and managed equity portfolios	83,335	78,597	70,843	67,041
<i>Measured at amortised cost</i>				
Trade and other debtors	8,291	4,927	3,916	3,467
Net amounts owed by subsidiary undertakings	-	6,050	-	4,536
Cash at bank and in hand	82,190	62,488	83,317	65,205
Other investments	15,106	15,106	15,159	15,159
Financial liabilities				
<i>Measured at amortised cost</i>				
Loans payable	49,399	49,399	52,066	52,066
<i>Measured at undiscounted amounts payable</i>				
Trade and other creditors	53,457	47,426	48,234	42,456
Amounts owed to subsidiary undertakings	-	20	-	261

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Consolidated 2024	Consolidated 2023
	€000s	€000s
Interest income and expense		
Total interest income for financial assets at amortised cost	1,080	645
Total interest expense for financial liabilities at amortised cost	1,044	718

In relation to financial assets measured at fair value through the profit and loss, the income, net gains or losses on disposals and net gains or losses are disclosed in Note 6.

Investments in Government bond and managed equity portfolios measured at fair value are classified as Level 1 under Section 34.42 of FRS102. Level 1 is defined as *the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.*

29. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- Prepared under the historical cost convention.
- Prepared in accordance with FRS102 and the Statement of Recommended Practice: Accounting for Further and Higher Education and,
- Presented in Euro

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Primary Reserve Ratio

			2024	2024	2023	2023
			€000s	€000s	€000s	€000s
Expendable Net Assets:						
Consolidated statement of financial position	Income and expenditure – unrestricted reserve	Net assets without donor restrictions	-	304,466	-	292,870
Consolidated statement of financial position	Income and expenditure – restricted reserve	Net assets with donor restrictions	-	13,193	-	11,204
Not applicable	Not applicable	Secured and Unsecured related party receivable	-	-	-	-
Not applicable	Not applicable	Unsecured related party receivable	-	-	-	-
Supplementary disclosure Line 5	Property, plant and equipment and Heritage assets less Deferred capital grants	Property, plant and equipment, net (includes Construction in progress)	333,790	-	324,323	-
Supplementary disclosure Line 1.d	Property, plant and equipment	Property, plant and equipment – pre-implementation	-	307,258	-	250,512



Consolidated Financial Statements for year ended 30 September 2024

			2024	2024	2023	2023
			€000s	€000s	€000s	€000s
Expendable Net Assets:						
Not applicable	Not applicable	Property, plant and equipment – post-implementation with outstanding debt for original purchase	-	-	-	-
Supplementary disclosure Line 4.a	Property, plant and equipment	Property, plant and equipment – pre implementation without outstanding debt for original purpose	-	15,906	-	19,910
Supplementary disclosure Line 3	Assets in course of construction	Construction in progress	-	10,626	-	53,901
Not applicable	Not applicable	Lease right-of-use asset, net	-	-	-	-
Not applicable	Not applicable	Lease right-of-use asset, pre-implementation	-	-	-	-
Not applicable	Not applicable	Lease right-of-use asset, post-implementation	-	-	-	-
Note 14	Intangible assets	Intangible assets	-	7,828	-	5,562
Note 26	Retirement benefits	Post-employment and pension liabilities less receivable	-	1,518	-	1,379
Note 21	Bank loans	Long-term debt – for long term purposes	49,400	-	52,067	-
Note 21	Bank loans	Long-term debt – for long term purposes pre-implementation	-	49,400	-	52,067
Not applicable	Not applicable	Long-term debt – for long term purposes post-implementation	-	-	-	-
Note 21	Bank loans	Line of Credit for Construction in progress	-	-	-	-
Not applicable	Not applicable	Lease right-of-use asset liability	-	-	-	-

Consolidated Financial Statements for year ended 30 September 2024

			2024	2024	2023	2023
			€000s	€000s	€000s	€000s
Expendable Net Assets:						
Not applicable	Not applicable	Pre-implementation right-of-use liability	-	-	-	-
Not applicable	Not applicable	Post-implementation right-of-use liability	-	-	-	-
Not applicable	Not applicable	Annuities with donor restrictions	-	-	-	-
Not applicable	Not applicable	Term endowments with donor restrictions	-	-	-	-
Not applicable	Not applicable	Life income funds with donor restrictions	-	-	-	-
Not applicable	Not applicable	Net assets with donor restrictions: restricted in perpetuity	-	-	-	-
Total Expenses and Losses:						
Consolidated statement of comprehensive income and retained reserves	Total expenditure less interest on pension scheme liabilities less impact of accounting requirements relating to defined-benefit pensions (note 8) less cost of pension added years	Total expenses without donor restrictions – taken directly from SOCI less Pension	-	353,233	-	321,812
Note 6	Investment Income	Non-Operating and Net Investment gain	-	10,719	-	3,620
Note 6	Gain on Investments	Net investment gain	-	10,719	-	3,620
Consolidated statement of comprehensive income and retained reserves	Expenditure - Staff costs	Pension related changes other than net periodic costs	-	138	-	212

Equity Ratio:

			2024	2024	2023	2023
			€000s	€000s	€000s	€000s
Modified Net Assets:						
Consolidated statement of financial position	Income and expenditure - unrestricted reserve	Net assets without donor restrictions	-	304,466	-	292,870
Consolidated statement of financial position	Income and expenditure - restricted reserve	Net assets with donor restrictions	-	13,193	-	11,204
Consolidated statement of financial position	Intangible assets	Intangible assets	-	7,828	-	5,562
Not applicable	Not applicable	Secured and Unsecured related party receivable	-	-	-	-
Not applicable	Not applicable	Unsecured related party receivables	-	-	-	-
Consolidated statement of financial position	Non-current and current assets	Total assets	-	700,956	-	671,058
Not applicable	Not applicable	Lease right-of-use asset pre-implementation	-	-	-	-
Not applicable	Not applicable	Pre-implementation right-of-use leases	-	-	-	-
Consolidated statement of financial position	Intangible assets	Intangible assets	-	7,828	-	5,562
Not applicable	Not applicable	Secured and Unsecured related party receivable	-	-	-	-
Not applicable	Not applicable	Unsecured related party receivables	-	-	-	-

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Net Income Ratio:

			2024	2024	2023	2023
			€000s	€000s	€000s	€000s
Consolidated statement of comprehensive income and retained reserves	Unrestricted comprehensive income	Change in Net Assets Without Donor Restrictions	-	11,596	-	4,185
Consolidated statement of comprehensive income and retained reserves	Total income excluding net deferred Government funding for pensions	Total Revenues and Gains	-	367,246	-	326,097

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University of Galway		
Financial Responsibility Supplemental Disclosures Year Ended September 30, 2024		
Property, plant and equipment, net of deferred capital grants	€'000	Reference
1. Pre-implementation property, plant and equipment, net		
a. Ending balance of prior year financial statements (September 30, 2023)	324,323	SFP: Note 12 Net Book Value at 30/09/23 and Note 13 Heritage Assets (Buildings in use) Net Book Value at 30/09/23 less deferred capital grants 30/09/23 Note 22.
b. Reclassify capital lease assets previously included in PPandE, prior to the implementation of ASU 2016-02 lease standards	-	Not applicable
c. Less subsequent depreciation and disposals	(17,065)	SFP: Note 12 Depreciation charge for year and Note 13 Depreciation charge for year for Heritage Buildings in use
d. Balance pre-implementation property, plant and equipment, net of deferred capital grants	307,258	
2. Debt Financed Post-Implementation property, plant and equipment, net Long-lived assets acquired with debt subsequent to Sept 30, 2023:		
a. Building	-	Not applicable
b. Equipment	-	Not applicable
c. Land improvements	-	Not applicable
d. Total property, plant and equipment, net acquired with debt exceeding 12 months	-	Not applicable
3. Construction in progress acquired subsequent to September 30, 2023	10,626	SFP - Note 12: Additions to Construction in progress
4. Pre-implementation property, plant and equipment, net acquired without debt:		
a. long-lived assets acquired without use of debt subsequent to September 30, 2023	18,461	Balancing figure
5. Total property, plant and equipment, net of deferred capital grants, September 30, 2024	336,345	SFP - Note 12 Net Book Value 2024 and Note 13 Net Book Value Buildings @ 30/09/24 less Deferred Capital Grants (Note 22)
6. Pre-implementation right-of-use asset liability	-	Not applicable

Consolidated Financial Statements for year ended 30 September 2024

30. Changes in net funds

Net funds represents the amount of borrowings and overdrafts less cash, financial investments and other investments. The changes in net funds arising during the year ended 30 September 2024 were as follows:

Group	Net cash and cash equivalents €000s	Financial instruments €000s	Other investments €000s	Borrowings €000s	Total 2023/2024 €000s
At 1 October	83,317	70,843	15,159	(52,066)	117,253
Cashflow	(1,127)	1,774	(53)	2,667	3,261
Fair value gains	-	10,718	-	-	10,718
At 30 September	82,190	83,335	15,106	(49,399)	131,232

31. Approval of Financial Statements

Údarás na hOllscoile approved these consolidated Financial Statements on 26 March 2025.

SCHEDULES

The information on the following pages does not form part of the audited Financial Statements



OLLSCOIL NA GAILLIMHE
UNIVERSITY OF GALWAY

**University of Galway
Sustainability Statement
Academic Year 2023/2024**

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1. Introduction

As a university for the public good, University of Galway is considered an essential pillar of society, playing a pivotal role in elevating awareness and empowering society regarding its social and environmental responsibility. In contributing to the well-being of society as an educational institution with a public responsibility, and through the efforts of our staff members, researchers, and students, sustainable development cannot be achieved in isolation from our close relationship with society. Our deep commitment to a sustainable future is embodied in our distinctively values-based culture, which has excellence, ambition, and the wellbeing of our communities at its core. This is evident in our provision of excellent education, learning, research, and the pursuit of knowledge.

The first section of this report introduces the University's Sustainability Strategy and its alignment with the core values which are at the heart of the University's overall strategic plans. Our Climate Action Roadmap published in 2024 reflects the commitments contained in the Irish Government's National Climate Action Mandate. As a signatory to the Sustainable Development Goals (SDG) Accord, the University has committed to aligning all its sustainability efforts with the 17 UN SDGs. The University also undertakes to ensure the ethical use of its financial portfolio and to avoid investment in the fossil fuel, armaments, alcohol, adult entertainment, gambling, and tobacco industries.

The report also outlines the internal governance framework which is in place to support the implementation of the University's Sustainability Strategy. It describes the structure and functions of the various University groups and committees who are leading our efforts to address environmental challenges and to deliver on our institutional commitments to the UN Sustainable Development Goals (SDG's). Section four describes the University's risk management process and focuses specifically on the key sustainability related risks. This includes the associated sustainability actions which were identified during a review of the strategic risks facing the University.

The Environment section addresses the climate actions being taken to mitigate the University's impact on the natural environment and to achieve our target of a carbon neutral campus. Details are provided of our Greenhouse Gas (GHG) emissions covering scopes one to three which is based on the findings of the University's Carbon Footprint report up to and including 2023. Achievements by the University's Energy team in improving efficiency and reducing usage over recent years are also provided. Initiatives around the University's built environment in the areas of commuting, waste and water consumption are reported along with the Biodiversity Action Plan.

The final section of the report focuses on the University's impact on society. It highlights the numerous initiatives involving our students, staff, local and regional community partners in the areas of research, learning equality, diversity, health and wellbeing. While the reporting period covered relates to the academic year 2023-24 some sustainability information relating to prior years has also been included.

2. Sustainability Strategy

University Strategic Plan and Sustainability Strategy

As a university community we are deeply committed to sustainability which is identified as one of our four core values. The University of Galway Strategic Plan 2020-2025 commits to providing leadership to inform the transition to a sustainable future through our teaching, research, actions, and impacts; and to developing a roadmap to move ambitiously towards carbon neutrality by 2030. It focuses on four key themes that are embedded in CSR, namely sustainability, respect, openness, and excellence. The plan contains clear commitments to engage positively with its students and staff, the city, the region, the community, and the environment. As we approach the end of our current University strategy and sustainability strategy, we are currently reflecting on progress and engaging the University community on our next University strategy and sustainability strategy to 2030. These strategies will be mindful of the urgency of climate action, Ireland's climate ambitions and the leading role played by the University of Galway.

The University of Galway Sustainability Strategy 2021-2025 sets out our vision and commitment to lead the implementation of sustainability across the campus and beyond. A Learn-Live-Lead ethos guides our sustainability efforts. Our mission is organised around 6 thematic areas (Research & Learning; Energy &

Greenhouse Gas Emissions, Nature & Ecosystems; Built Environment; Health & Wellbeing; and Governance & Leadership). Progress in these 6 areas along with progress towards the achievement of the 17 SDG's is documented in our annual sustainability reports.

Climate Action Roadmap

The Climate Action and Low Carbon Development (Amendment) Act 2021, through the Irish Government's Climate Action Plans, requires public sector bodies to achieve certain climate targets and undertake certain actions known as the 'Climate Action Mandate'. In June 2024 University of Galway published a Climate Action Roadmap to demonstrate our vision, coordination, organisation, mobilisation and planning for these targets and actions.

The University is strongly committed to sustainability and climate action, a core value of the University's strategy. The University Management Team has undertaken climate action training and has adopted a policy which sets out the roles of senior management. The Deputy President & Registrar is the University's Climate and Sustainability Champion, responsible for implementing and reporting on the Climate Action Mandate. The University has established a Sustainability Office, led by the Director of Sustainability, to implement an ambitious sustainability strategy. Our Green Team also includes an expert energy team in Buildings & Estates and the wider Community & University Sustainability Partnership. Significant engagement, education and training takes place with the wider University community.

The University has achieved an enormous amount through the dedication and expertise of our Green Team and community engagement. Since 2006, we have improved our energy efficiency by almost 50% and are on the cusp of achieving the 2030 public sector target. Meanwhile, we have reduced greenhouse gas emissions by 47% since 2006 (or by 35% compared to our 2016-2018 baseline) while The University has seen an expansion in our student population and facilities in recent years. We aim to exceed our public sector targets in these areas and we have identified a number of carbon reduction projects and programmes. Our award-winning Energy Team has demonstrated a capacity to deliver innovative, sustainable projects and we look forward to continuing our collaborations with funding agencies in Ireland and internationally.

We have also implemented the other requirements of the Climate Action Mandate in areas such as energy management systems, digitalisation of processes, green procurement, low-carbon construction, food waste, water, waste, single-use items, sustainable transport and sustainable buildings.

Reporting and Rankings

Times Higher Education (THE) Impact Ranking assess the university sector's commitment to the SDGs across four broad areas: research, stewardship, outreach, and teaching. For the 2023 THE Impact Ranking, University of Galway achieved a rank of first place in Ireland and 34th out of 1,591 institutions (top 2.1%) from 112 countries across the world. This is an improvement on the previous years' result. The 2022 edition of THE Impact Rankings ranked the University 47th out of 1,406 institutions around the world (top 3.3%). THE Impact Ranking is the only global performance table that assesses universities against the UN SDGs. In addition to the 2023 overall impact rank of 34th in the world, University of Galway was ranked 5th in the world for SDG12. The University achieved a top 50 rank in 6 other individual SDGs (SDG 3, SDG 7, SDG 11, SDG 14, SDG 16, SDG 17) and a 101-200 rank in a further two individual SDGs (SDG 5 & SDG 9).

The Sustainability Tracking Assessment and Rating System (STARS), managed by the Association for the Advancement of Sustainability in Higher Education (AASHE), evaluates the sustainability of University of Galway. Accordingly, University of Galway achieved a STARS Gold Rating in October 2021 and this rating is valid until October 2024. University of Galway is named as a top performer in the AASHE 2023 Sustainable Campus Index. University of Galway is also an An Taisce Green Campus.

Sustainable Development Goals

University of Galway was designated as a national SDG Champion for 2023-24 by the Department of the Environment, Climate and Communications. The designation recognises the leading role the University is playing in achieving the United Nations' (UN) Sustainable Development Goals (SDGs). University of Galway is the first Irish university to hold this honour. In September 2024, University of Galway advanced to become an SDG Ambassador. As an SDG Ambassador, we are not just leading by example, we are actively inspiring and guiding others to make a positive impact on our planet. From climate action to social justice, we are committed to creating a better, more sustainable future for all.

University of Galway, as a signatory to the 'SDG Accord', commits to aligning all major efforts with the UN SDGs, targets and indicators, including through our education, research, leadership, operational and engagement activities. As a signatory to the SDG Accord, University of Galway continues to fulfil its commitment to 'share our learning' and 'account to both local and global communities our progress toward the SDGs'.

Ethical Investments

University of Galway's portfolios are managed by Barclays plc in line with University Policy which states that the *"the University will only appoint managers who are signatories to the United Nations Principles of Responsible Investment (UN PRI)."* The investment aims to maximise risk-adjusted return through a portfolio of sustainable assets that are positively contributing towards environmental and social considerations. The portfolio applies a three-stage sustainability assessment process: a negative exclusionary screen uses MSCI ESG Business Involvement Screening to avoid direct exposure to the alcohol, armaments, adult entertainment, gambling, fossil fuel, and tobacco industries, as well as entities that fail to meet the UN Global Compact Principles.

Sustainable Procurement

Through the University of Galway's Procurement Policy we pledge to *'incorporate the use of Green Procurement practices in our processes and procedures, in an effort to reduce our environmental impact'*. The University's Suppliers Charter sets out how our relationship with our suppliers and is built on our core values of respect, excellence, openness and sustainability. We expect our suppliers to commit to fulfilling the contract in the most sustainable way. We also expect our suppliers to measure, manage and reduce their carbon footprint and to take precautionary measures against pollution loss in biodiversity and resource use. Suppliers must implement appropriate environmental management measures for each contract, in line with an externally-certified or in-house environmental management system. Suppliers must have their own internal Due Diligence process that takes account of their own social, ethical and sustainability standards.

3. Governance and Leadership Structures

Community and University Sustainability Partnership (CUSP)

The Community and University Sustainability Partnership (CUSP) was established in 2015 under the direction of the Deputy President & Registrar to showcase how a university can become a role model for the transition to a more sustainable future. CUSP operates via a multidisciplinary board of over 30 students and staff - the CUSP General Board. The CUSP General Board meets 5 times per year and receives reports from four working groups. A Sustainability Governance Handbook which was finalized in 2024 provides stakeholders with details of the sustainability governance and reporting structures in place at the University.

In 2024, the CUSP working groups were reviewed and restructured. A new working group was established on Sustainable Living and Wellbeing, including activities on energy, travel, water, waste, and health and wellbeing. Each working group has a working group chairperson, who reports progress to the CUSP General Board on a quarterly basis. An invitation was extended to all University students and staff to express an interest in joining CUSP and the working groups. Table 1 below outlines the four working groups feeding into the CUSP General Board.

Sustainability Office

During 2024, the University launched a new centralised sustainability office. The Sustainability Office comprises a Director of Sustainability, Sustainability Officer, Sustainability Accountant, Administrative Assistant (to be in post in November 2024) and works closely with two Lecturers in Education for Sustainable Development based in the University's Centre for Excellence in Learning and Teaching (CELT). The purpose of the Sustainability Office is to lead and promote sustainability in all aspects of university learning and research, culture, operations and governance structures, and to empower its diverse communities of staff, students and partners to co-create tomorrow's sustainable campus and deliver the SDGs. By leading the development of clear policies and procedures in sustainability and climate action related areas, it is envisaged that the office will offer transparency in university operations and hold the institution accountable for its sustainability goals. The Sustainability Office ensures good governance for sustainability by implementing a structured and transparent reporting system. The Sustainability office led by the Director of Sustainability, reports to the

Deputy President & Registrar. The Director of Sustainability reports bi-annually to the University Management Team and reports annually to the Údarás na hOllscoile (Governing Authority) Standing & Strategic Planning Committee. Table 2 outlines the organisational structure of the University’s Sustainability Office.

University Sustainability Advisory Board

The University Sustainability Advisory Board provides strategic oversight of the University’s commitment to sustainability, demonstrates leadership and recommends for approval sustainability-related policies, procedures and action plans. The Advisory Board is chaired by the Deputy President & Registrar and its membership comprises senior management, CUSP and student representatives, and four external experts in sustainability.

Table 1: CUSP governance structure

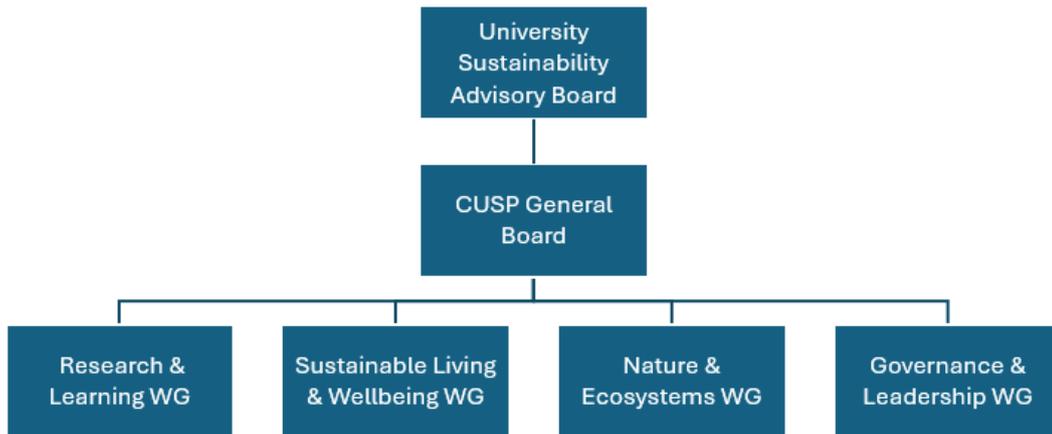
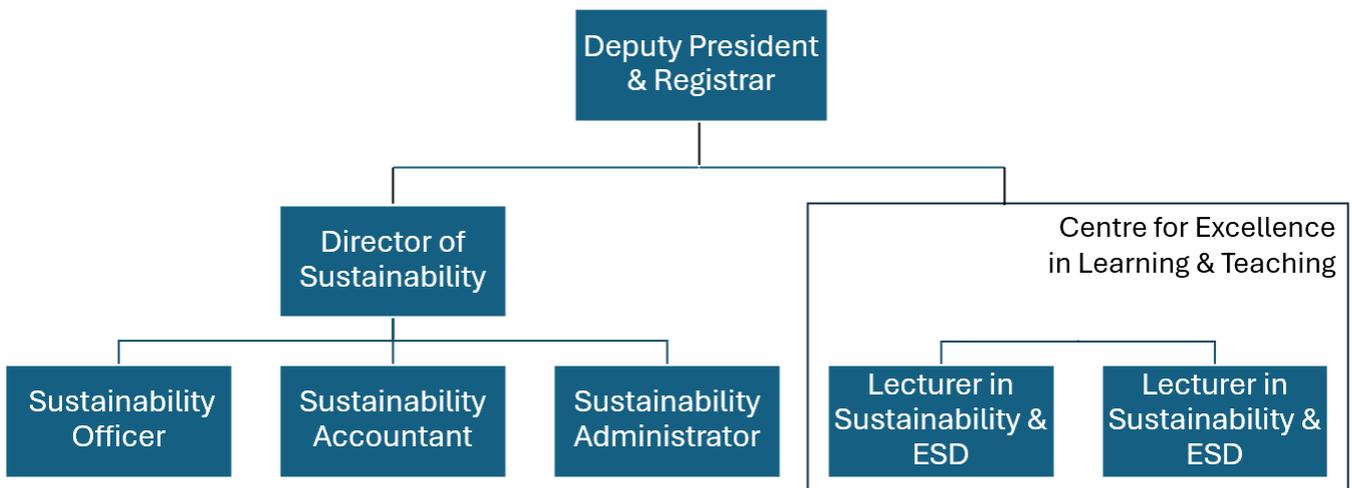


Table 2: Sustainability Office structure



4. Sustainability Risk Management

Risk Management Process

University of Galway is committed to establishing and maintaining a robust risk management framework that supports the ongoing management of risk in accordance with the established risk appetite and University strategy (Strategy 2020 –2025). The objective of the University’s risk management framework is to add value to normal management processes by providing a mechanism for:

- identifying systemic risks;
- escalating emerging or common themes and;
- identifying whether the University’s strategic risks are both understood and managed at an appropriate level.

Over many years, the University has operated an internal control environment that has successfully managed operational risk and has had in place insurance arrangements to mitigate against the financial impact of key exposures. The University operates a comprehensive set of processes for the identification, evaluation and management of significant risks.

Údarás na hOllscoile has ultimate responsibility for overseeing the management of risk within the University as a whole. The Risk Management Group (RMG) at University of Galway is a sub-committee of the Audit and Risk Committee (ARC) and assists Údarás na hOllscoile in fulfilling its oversight responsibilities in relation to risk management. A University Risk Forum, a sub-committee of the RMG, is a forum where risk officers and those charged with implementing risk management in units meet to discuss risks, risk registers and common risks. The 2024 Sustainability Risk Register, outlined below, was developed by the Director of Sustainability and the University's Risk Officer in consultation with members of the University's Risk Forum.

Table 3: 2024 Sustainability Risk Register

Description Of Risk	Existing Control In Place	Future Actions to Mitigate Risk	Impact Area
Decline in the Times Higher Education Impact rankings	Submissions led by Planning & Institutional Research Office. Establishment of the Sustainability Office. Engagement with University community.	Purchase of THE Impact database to inform a comprehensive submission in November 2024.	Student recruitment; reputational damage
Failure to achieve Scope 3 greenhouse gas emissions targets (e.g. commuting, procurement, business travel)	Sustainable Travel Policy (business travel) put in place. Sustainable Public Procurement Handbook. Facilities and initiatives to promote sustainable commuting. Carbon footprint reporting.	Improving system and training for business travel. Commuting plan to be prepared. Carbon budget system to be devised.	Reputational damage; climate impact
Failure to conduct research aligned with the SDGs	Research publications are mapped to the SDGs. SDGs are promoted to the University community.	Engaging with research institutes (esp. Ryan Institute) to support research related to the SDGs.	University rankings; research funding
Failure to comply with the Climate Action and Low Carbon Development (Amendment) Act 2021, i.e. failure to develop a Climate Action Roadmap and implement the remainder of the Public Sector Climate Action Mandate.	Publication of a Climate Action Roadmap. Engagement with SEAI and other partners.	Climate Action Leadership training. Integration of the Mandate requirements with sustainability strategy and action planning.	Potential reprimand from Dept; reputational damage
Failure to implement the Biodiversity Action Plan	Engagement between CUSP Nature & Ecosystems WG and Buildings & Estates, including action monitoring. All-Ireland Pollinator Plan. Biodiversity Trail. Organic Garden.	Carbon budget system to be devised.	Environmental damage; student/staff experience; reputational damage
Failure to integrate sustainability across the taught programmes of the University	Two new Lecturers in Education for Sustainable Development started in 2024. They act as a resource for Colleges/Schools and have developed a module for CELT.	Mapping programmes to the SDGs. Presenting to each College/School.	Graduate attributes; Student recruitment
Failure to achieve mandated public sector targets on energy efficiency and greenhouse gas emissions (Scope 1 & 2)	Retrofitting existing buildings. High spec of new buildings. Renewable electricity generation. Behaviour change campaigns. Monitoring and reporting.	Register of opportunities (see Climate Action Roadmap)	Potential reprimand from Dept; reputational damage
Failure to retain AASHE STARS and/or An Taisce Green Campus certifications	Submissions led by Sustainability Office to STARS (2024) and Green Campus (2025).	Adequate resourcing for high quality submissions. Action planning and aligning certification requirements with sustainability strategy.	Student recruitment; reputational damage
Failure to engage students and staff in sustainability culture change	Community & University Sustainability Partnership. Communications and behaviour change campaigns (e.g. SDG Week).	Recruitment of Sustainability Communications Administrator (due in post November 2024).	Student/staff experience; environmental damage
Failure to liaise and build relationships with external partners and communities	Community & University Sustainability Partnership. Networks of other HEIs and partners. Media activity.	External reps on University Sustainability Advisory Board. Engagement with Galway City Council.	Ineffective activity; reputational damage

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Inadequate human resources and expertise for delivery of sustainability strategy	Sustainability Office established and 5/6 positions filled. Recurring budget agreed.	Recruitment of Sustainability Communications Administrator	Strategy not delivered
Inadequate governance structures to support delivery of sustainability strategy	CUSP boards, working groups and Advisory Board operational. Reporting to UMT and STR.	Reviewing membership of CUSP, working groups and Advisory Board.	Strategy not delivered

Strategic Risks

In addition to the above the University also prepared a 2024 Strategic Risk Register. This was developed from a range of inputs including a Risk Management Group workshop in November 2023, surveys of the Risk Management Group and Audit and Risk Committee members, engagement with other stakeholders such as UMT, STR, Academic Council and Údarás na hOllscoile along with reference to global, national and sectoral risk reports where appropriate. The University identified three strategic risks specifically related to sustainability, namely:

- Ireland won't have sufficient political will and resources to make the investment, services and policy changes necessary to support public organisations to reduce their carbon footprints.
- Our campus community won't be sufficiently motivated to make the individual lifestyle changes required to reduce our university's collective carbon footprint.
- Our reputation will suffer due to non-compliance with the Public Sector Climate Action Mandate and failure to implement our own Sustainability Strategy.

Table 4: Sustainability Actions related to 2024 University's Strategic Risks

Actions	Responsibility	Timeline	Output
Establishment of Sustainability Office	Director of Sustainability	Q2 2024	4 Person Sustainability Office + 2 Lecturers in place.
Publication of updated Climate Action Roadmap	Director of Sustainability	Q3 2024	Updated Climate Action Roadmap that satisfies evolving Government Climate Action mandate.
Active engagement in IUA Sustainability Group to inform Govt agenda	Director of Sustainability	IUA submission for resourcing in Q3 2024	Adequate resourcing committed to achieve energy and greenhouse gas targets.
Implementation of Sustainable Travel policy	Bursar's Office + UMT	Policy launched in Jan 2024. Sustainability accountant recruited in Sept 2024. Changes to systems and processes ongoing	Behavioural change to support reduction in greenhouse gas emissions associated with travel.
Implement the Sustainability Strategy	Director of Sustainability	2025	Sustainability is embedded in University culture, operational policies and governance structures. The University maintains a strong reputation on sustainability.

5.Environment

Greenhouse Gas Emissions

The University of Galway Strategic Plan 2020-2025 and the University of Galway Sustainability Strategy 2021-2025 commits to "providing leadership to inform the transition to a sustainable future through our teaching, research actions and impacts; and to developing a roadmap to move ambitiously towards carbon neutrality by 2030". In line with the Climate Action and Low Carbon Development (Amendment) Bill 2021 in Ireland, University of Galway commits to pursue and achieve no later than 2050, the transition to being a university with net-zero greenhouse gas emissions that is climate resilient, biodiversity-rich and environmentally sustainable. The reporting boundary for University of Galway includes scope 1, 2 and 3 emissions as defined in The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard. Greenhouse gas emissions (GHG) and the impact of University of Galway on climate can be measured in terms of equivalent CO₂ emission. In 2023, University of Galway's produced a carbon footprint report which provides an understanding of the sources and quantities of greenhouse gas (GHG) emissions attributable to the University including scope 1, 2 and 3 emissions. This carbon footprint report is an important step in developing our Climate Action Roadmap as it informs us of our carbon management plan for reducing our GHG emissions. The Sustainability Accountant who was appointed in September 2024 will be tasked with designing and implementing a carbon budget system for the University.

GHG Inventory 2017-2023

Table 5 below which is taken from the University's 2023 carbon footprint report summarises the 2017 - 2023 GHG emissions for University of Galway under scopes 1, 2 and 3. A new student residencies building which was procured in 2021 is reported as a separate line item. The total annual emissions are shown in three different metrics: standard kilo-tonnes of carbon dioxide equivalent (ktCO₂e), emissions per full time equivalent (FTE) of staff and students (ktCO₂e/FTE) and emissions per total gross internal floor area (ktCO₂e/m²). The FTE of students and staff is shown for each year and the total gross internal floor area (GIA) is 213,720 m² for all years.

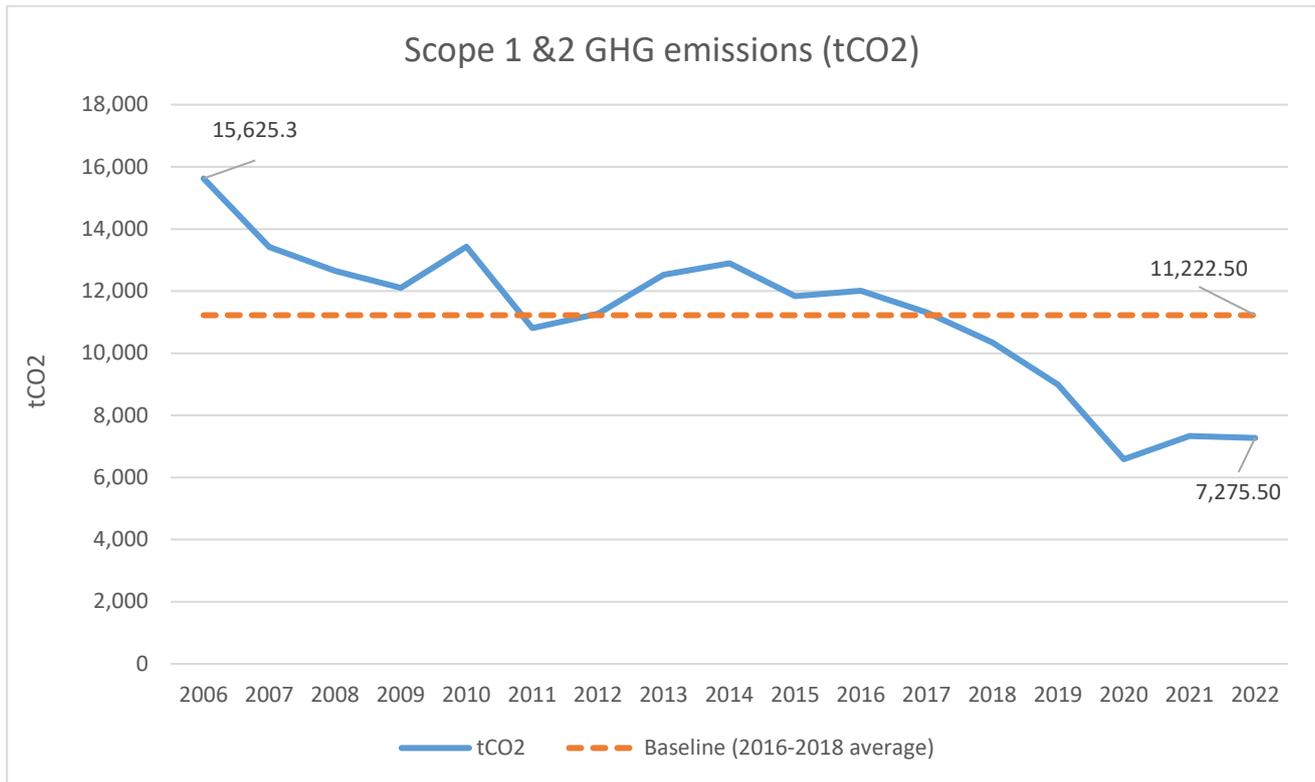
Table 5: University of Galway GHG Inventory Summary 2017-2023 (kilo-tonnes of CO₂ equivalent)

Emission Source	Emissions (KtCO ₂ e)						
	2017	2018	2019	2020	2021	2022	2023
Scope 1	3.38	3.77	3.38	2.73	2.42	2.27	2.25
Scope 2	7.93	6.57	5.61	3.86	4.94	5.01	3.38
New Building 2021					22.62		
S3: Purchased G&S	6.45	8.86	8.05	8.07	8.28	13.32	15.85
S3: Commuting	12.86	13.24	13.65	14.05	14.42	14.25	13.33
S3: Business Travel	4.86	4.49	4.36	0.84	0.32	3.55	3.96
S3: Waste & Water	0.14	0.14	0.08	0.03	0.02	0.04	0.04
Total (KtCO₂e)	35.61	37.07	35.13	29.57	53.01	38.44	38.81
Total/FTE (tCO ₂ e/FTE)	1.89	1.92	1.77	1.45	2.54	1.89	1.89
Total/GIA (tCO ₂ e/m ²)	0.17	0.17	0.16	0.14	0.25	0.18	0.18
FTE Total	18,816	19,319	19,853	20,432	20,910	20,329	20,530
FTE Students	16,690	17,100	17,532	18,044	18,421	17,690	18,053
FTE Staff	2,126	2,219	2,321	2,388	2,489	2,639	2,477

Scope 1 and 2 Emissions

The Energy Team at University of Galway have been carrying out annual energy reviews since 2006 to comply with the requirements of the ISO5001: 2018 Energy Management System (EnMS) standard. The University's Scope 1 and 2 GHG emissions have been monitored since 2006, which were then valued at 15,625.3 tCO₂. In 2022, Scope 1 and 2 GHG emissions were 7,275.5 tCO₂ which represents a 53.4% reduction since 2006. For our public sector targets, the baseline value is set at the average of 2016-2018 emissions which is 11,222.5 tCO₂. The 2022 figure represents a 35% reduction on this baseline (see table 6 below). This demonstrates the significant progress made to the target with major emissions reductions achieved since 2014. In 2022, electricity represented 5,008.7 tCO₂ or 68.8% of GHG emissions, while thermal (mostly gas) accounted for 2,225.8 tCO₂ or 30.6%. The University's Energy team leads energy projects and is responsible for reporting our energy performance annually, through the Sustainable Energy Authority Ireland (SEAI) Monitoring & Reporting (M&R) system. Examples of the Energy Team's achievements and recent progress in energy efficiency and decarbonisation can be found in the Climate Action Roadmap.

Table 6: Scope 1&2 GHG Emissions 2006-2022 Versus Baseline GHG Emissions (2016-2018 Average)

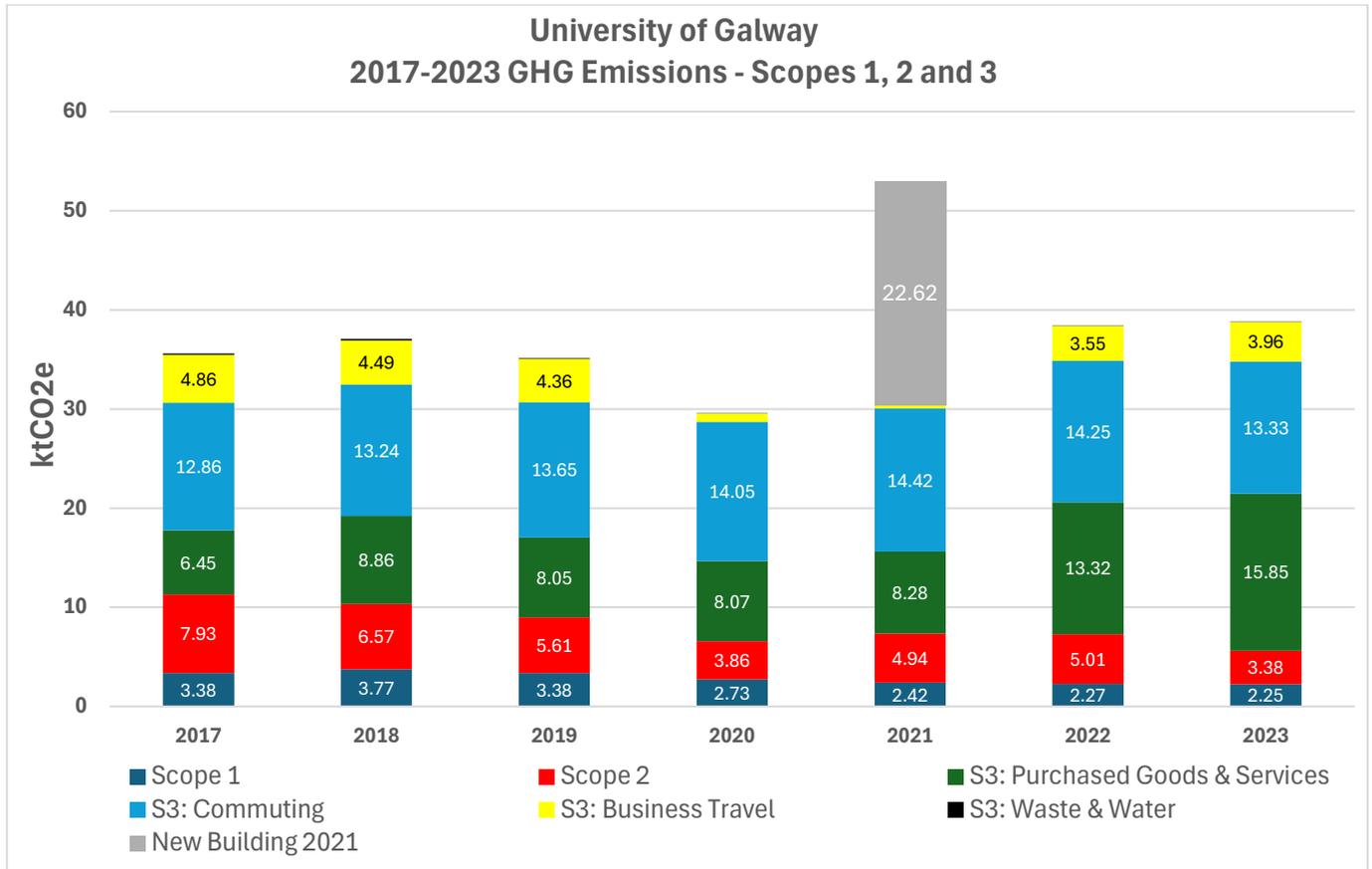


Scope 3 Emissions

The data source for purchased goods and services is historical expenditure data taken directly from the University’s financial database (Agresso). The spend based approach involves estimating emissions for goods and services by multiplying the amount spent on a good or service by an industry average emission factor. Emission factors for commuting and business travel involved using Life Cycle Assessment (LCA) data to determine emissions per passenger-kilometre for various transport modes. For business flights, the UK Government’s GHG conversion factors (DBEIS, 2021) were used which account for short, medium and long-haul flights in kgCO₂e per passenger kilometre. There is an outlier in the data, seen under “New building 2021”. The 22.62 ktCO₂e accounted for here were calculated through the spend-based method using the EXIOBASE3 emission factor for construction work in Ireland in 2021. This expense represents capital expenditure by the University and shows how significant construction can be as an emission source. Under waste, the UK Government’s GHG conversion factors resource was used for waste streams.

Commuting has been identified as a the most significant emission category for the University of Galway, accounting for 36% of the total carbon footprint on average over the seven years from 2017-2023. These emissions account for the movement of roughly 17,650 students and 2,400 staff to and from campus over the course of an academic year. While staff make up just 12% of the numbers, they account for about 19% of commuting emissions, meaning the average staff member emits 1.3 tCO₂e/year, while the average student emits 0.47 tCO₂e/year. In 2023 the University’s total GHG emissions were 38.81 ktCO₂e of which 85% related to scope 3 activities – purchased goods & services accounted for 15.85 ktCO₂e (41%), commuting of students and staff 13.33 ktCO₂e (34%) and business travel 3.96 ktCO₂e (10%). Scope 1,2 and 3 GHG emissions for the period 2017-2023 are also shown below in table 7.

Table 7: 2017-2023 GHG Emissions Scopes 1-3 in ktCO₂e



Nature & Ecosystems

The University of Galway Biodiversity Action Plan 2021-2025 aims to increase and protect biodiversity across the university campus. The Biodiversity Action Plan is divided into different time-horizons: actions that can be done quickly and within 2 years, medium term (3-4 years) and long-term (5 years) actions which will take more time to plan, implement and monitor biodiversity enhancement action. Work is currently underway to measure progress on the Biodiversity Action Plan. The University is a signatory to or certified by the following schemes: All-Ireland Pollinator Plan, Green Campus, Green Flag Award for Parks & Gardens and Irish Business Against Litter Survey.

6.Social

Research & Learning

The University has set a target that sustainability will be embedded in all degree programmes. Following an analysis project, 226 modules were classified as ‘sustainability modules’. Further data collection and analysis is underway to provide a performance indicator for the full set of modules and degree programmes offered by the University.

In 2022, 1,143 of the University’s 2,532 research publications (45%) related to the SDGs. This proportion has increased from 34% in 2018 to 45% in 2022. University of Galway has a particularly strong publication record related to SDG 3 (Good Health and Wellbeing) with 45% of the University’s SDG-related publications aligning with this particular SDG. The University’s top output by number of publications for the past 5 years is SDG 3 (Good Health & Wellbeing), SDG7 (Affordable & Clean Energy), SDG 16 (Peace, Justice & Strong Institutions), SDG 9 (Industry, Innovation & Infrastructure) and SDG 6 (Clean Water & Sanitation).

New Lecturers in Education for Sustainable Development (ESD)

Two new Lecturers in Sustainability and ESD work with academic and professional support colleagues to ensure that the SDGs, sustainability, the climate emergency, and related environmental issues are embedded across all of our degree, undergraduate and postgraduate programmes. They will also work to ensure that our staff (academic and professional support) are provided with professional development in these topics as well as in aspects of appropriate pedagogical approaches. They also engage in research and scholarship in areas relevant to sustainability. The Lecturers are members of staff of CELT and work in close partnership with the Sustainability Office and CUSP Committee in particular the Research & Learning Working Group.

Health & Wellbeing

Family Friendly Initiatives

University of Galway was awarded KeepWell Accreditation at Commitment Level in 2021. KeepWell is a wellness accreditation scheme based on 8 standard: Leadership, Absence Management, Smoke Free, Physical Activity, Health & Safety, Mental Health, Healthy Eating, and Intoxicants. By 2025, the HR Office plans to elevate our accreditation from Commitment Level to Excellent Level. University of Galway operate a wide range of leave options to accommodate staff who wish to spend more time with their families or indeed to take time out for personal/professional/health reasons, e.g., Career Break, Carer's Leave, Maternity Leave, Paternity Leave, Parental Leave, Shorter Working Year, Sick Leave, Bereavement Leave. The University is implementing a new Hybrid Working Policy to increase flexibility, improve health and wellbeing, and enhance work-life balance for staff. Guidelines have also been developed for supporting and managing social, physical, and mental health and well-being while working remotely. In addition to formal training and re-skilling programmes, the University's Human Resources function also administers schemes to promote; Occupational Health, Wellbeing at Work such as Employee Assistance Programme, Travel Pass Scheme and Cycle to Work Scheme. The University has invested in on-campus crèche facilities for students and staff. The installation of new accessible bike shelters across the University of Galway's campus further embeds sustainability on our campus, providing families and people with impaired mobility a new facility to store their bikes. University of Galway and University of Galway Students' Union runs a programme distributing free period products across campus to tackle the issue of period poverty among students and staff. Recognising that Universities can be a crowded and noisy environment, which can impact learning and work, especially for neurodiverse students, University of Galway has opened a new Multi-Sensory Room. The aim of the Multi-Sensory Room is to provide a safe space where users can relax and stimulate their senses in a controlled manner.

Equality & Diversity

Athena Swan Awards

University of Galway Athena Swan awards continue to grow in recognition of the University's commitment to advancing gender equality for staff and students in line with SDG 5: Gender Equality. The University has been awarded two new Athena Swan awards in recognition of the University's commitment to advancing gender equality for staff and students. The award of an Athena SWAN Bronze Award to the School of Law and a joint award to the School of Computer Science and the Data Science Institute sees the University's total number of awards increase to ten Bronze and one Silver Award. Our staff networks are a core part of our commitment to promote an inclusive environment. University of Galway has a number of active staff networks including University Women's Network, International Staff Network and LGBT + Staff Network.

University of Sanctuary Scholarships

The University of Galway offered 24 Universities of Sanctuary Scholarships for the AY23-24. Open to international protection applicants, refugees, Irish Travellers and vulnerable immigrant groups, the scholarships are available for both undergraduate and postgraduate courses across all four colleges. These scholarships are part of the university's University of Sanctuary designation which aims to broaden participation among underrepresented groups and to challenge discrimination in education. University of Galway has also signed the Anti-Racism Principles for Irish Higher Education Institutions, which seek to embed a culture of race equality across higher education.

Access Centre

2024 marked 25 years of the Access Centre at University of Galway creating opportunities for people to find pathways into higher education. Since its foundation in 1999, more than 3,500 people have been supported by the Access Centre, with the numbers of students from groups traditionally underrepresented in university continuing to grow. The Access centre in University of Galway has been awarded performance funding from the Higher Education Authority (HEA) in recognition of its positive performance in successfully developing and delivering partnerships and initiatives for target groups including Further Education and Training (FET) learners, people with disabilities, and members of the Irish Traveller Community. 158 University of Galway students benefited from the ‘Laptop for Loan’ scheme during AY23-24. Under the scheme undergraduate and postgraduate students can apply to receive a laptop on long-term loan; to assist with online learning. The scheme is intended to provide students from low-income households and students who would not traditionally be well represented at third level with equal access to a digital device and to reduce their financial burden.

Campus Engage

The core function of ‘Campus Engage’ is to educate students for their role as active citizens and to ensure that graduates have knowledge, skills, values and attitudes to understand and address the SDGs for positive societal change. Engage established several flagship programmes connecting students to community and society. For example, through their service-learning programme, academic staff have created over 30 modules that mobilise all 17 of the SDGs across the curriculum and encourage students to explore issues vital to society. Over 900 students received the ALIVE Certificate, the President’s Award for Volunteering in the academic year 2022-23 with more than 80,000 hours of voluntary activity undertaken by these students across the University campus, Galway city, and wider communities to develop their own practical skills and civic awareness. The ALIVE Certificate acknowledges the volunteering contribution that students commit to a wide range of charities, non-profits, community groups, and campus initiatives including sports clubs, societies, student government and health and wellbeing. The ALIVE programme established the Glassary initiative to enable students to develop a circular economy project with local community centres, charity shops and donation projects in partnership with student accommodation. Student volunteers successfully delivered on re-using household goods, avoiding unnecessary landfill waste, and winning the ENLIGHT Global Citizens Award 2023.

Local Partnerships

The University engages extensively with the local and regional communities, and it provides designated campus facilities ‘free of charge’ to local community groups, charities, sporting organizations, and theatrical groups. University of Galway is collaborating on several initiatives with Galway City Council, such as development of a decarbonization zone that is seeking to decarbonize the Westside area of the city; and consultation on major infrastructural projects such as the redevelopment/regeneration of University owned properties at Nun’s Island, which adjoins the campus. A partnership approach is in train and extensive engagement has taken place (and is ongoing) with interested parties, particularly neighboring residents, and business. University of Galway and Atlantic Technological University (Galway) have come together with the Mayor of the City of Galway and the Galway Chamber to announce and sign the Greater Galway Charter for Sustainable Urbanism – a manifesto for long-term strategic thinking and planning for the region. The Greater Galway Charter is intended as a living, working document which helps to stimulate cross community conversations about the kind of city and places signatories want for Galway by 2070, and the steps to begin today to deliver that 50-year vision.

Schedule 1

Údarás na hOllscoile Meetings – Attendance List October 2023 – September 2024

Eight (8) meetings of Údarás na hOllscoile took place in hybrid format in the reporting period, on the following dates: 25th October 2023, 18th December 2023, 21st February 2024, 27th March 2024, 01st May 2024, 26th June 2024, 04th July 2024, 04th September 2024.

Member	Meetings attended/meetings eligible to attend
Chairperson:	
Dr Máire Geoghegan-Quinn	7/8 NOTE: Dr John Crumlish chaired meeting 21 st Feb 2024.
President:	
Professor Ciarán hÓgartaigh	7/7*
Internal Members:	
Professor Dara Cannon	4/8
Professor Michal Molcho	6/8
Professor James O’Gara	7/8
Dr Raghavendran Srinivasan	3/8
Ms Monica Crump	7/8
External Members:	
Ms Breda Fox (Minister’s Nominee)	6/8
Ms Carmel O’Connor	8/8
Ms Cathy Connolly (Minister’s Nominee)	5/8
Dr Geraldine McGinty (NUI Nominee)	7/8
Mr Mark Gantly	6/8
Mr Michael McNicholas (NUI Nominee)	7/8
Mr Mike Jennings	8/8
Dr John Crumlish	7/8
Mr John O’Donnell (Minister’s Nominee)	8/8
Elected Officers of Comhaltas na Mac Léinn:	
Mr Dean Kenny (SU President 2023/2024)	6/6 (Term ended 30 th June 2024)
Ms Faye Ní Dhomhnaill (VP/Irish Language 2023/2024)	4/6 (Term ended 30 th June 2024)
Ms Raimy O’Boyle (VP Education 2023/2024)	6/6 (Term ended 30 th June 2024)
Ms Faye Ní Dhomhnaill (SU President 2024/2025)	2/2** (Term started 1 st July 2024)
Chloe Anderson (VP/Welfare and Equality 2024/2025)	1/1 (Term started 1 st Aug 2024)
Mr Tom Forde (VP Education 2024/2025)	1/1 (Term started 1 st Aug 2024)

*Note: Professor Ciarán Ó hÓgartaigh does not attend board only meetings.

**Note: Ms Faye Ní Dhomhnaill was elected SU President during the reporting period.