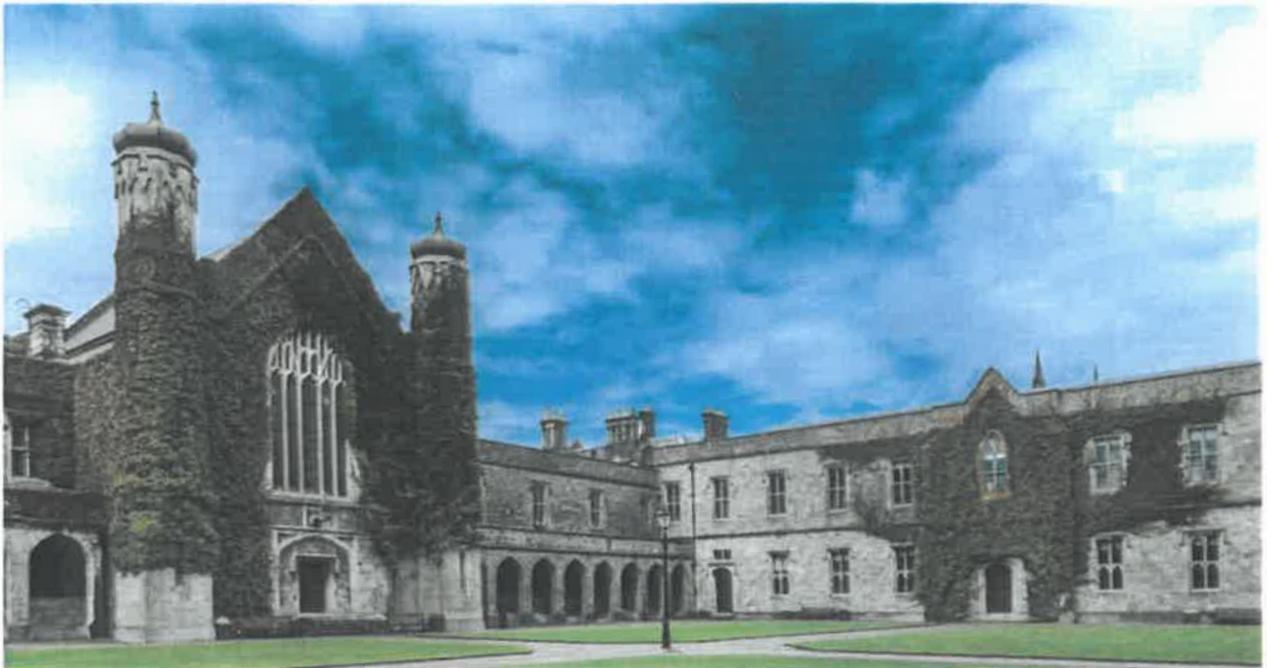




Annual Report and Consolidated Financial Statements Year ended 30 September 2023



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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 27 March 2024. 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 2023. 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 24 to 30.

Overview

The University is reporting a consolidated operating surplus of €3.9 million for the year ended 30th September 2023 which represents a movement of €0.5m, on the 2022 surplus of €3.4m. 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 war in Ukraine and inflationary increases not seen in more than twenty years impacted negatively on expenditure.

A lot of uncertainty existed as we prepared our financial plans for 22/23. 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 €3.9m represents a good performance given the aforementioned challenges.

Consolidated income rose by €23.7m. State grants grew by €11.4m. A fair portion of this growth was due to the HEA funding provided for the building momentum salary scale increases and the first allocation under 'funding the future'. Academic fees dropped by €2m as a result of more repeat students in the year and a fall in post graduate taught student numbers. Research income increased by €8m. Other income rose overall by €0.5m. There was also an increase in other income within our subsidiaries of €0.2m. Our investment portfolio was volatile during the year but recorded a gain of €4.2m by year end.

Expenditure increased by €23.2m. Staff costs, net of accounting requirements relating to defined benefit pensions, rose by €18.2m (9.5%) while staff numbers increased from 2,390 to 2,463. Costs increased due to the full year impact of 'building momentum' pay increases of 1% and 3% February 2022, 1% October 2022 and 2% March 2023. Other operating expenses increased by €8.5m (9.7%). Inflationary increases were experienced with Light and Heat (€0.68m), Insurance (€0.58m) Cleaning (€0.3m) and Security (€0.13m). In addition, there was significant increased activity in Building maintenance, repairs and renewals (€1.4m), Education recruitment consultants (€1m), Hospitality (€0.7m), IT consumables (€2m), Scholarships (€1.3m), Travel and subsistence (€1.7m) and Training (€1.3m). This increased activity reflects the University having a more normal year without the challenges of pandemics or cyber incidences. These increased costs were offset by a reduction in the bad debt provision and a decrease in other expenditure.

Liquidity, Cash and Investments

The 2023 Statement of Financial Position continues to display strong levels of liquidity due to prudent financial management. The strong liquidity is evident in the Financial Assets and Bank balances. As at end-September 2023, the University has a working capital deficit totalling €52.8m. The University has sufficient access to loan facilities and investments if required to effectively manage our financial resources and available capital.



Bursar's Report (*continued*)

Capital Developments

The University expended €72m on fixed assets and assets in the course of construction during the year.

Dunlin Village, a 674-bed student accommodation complex, opened at the beginning of September 2023. The student digital pathways project is ongoing and the planning phase of the new Learning Commons is also well progressed.

Rebranding

On the 1st September 2022 the University changed its trading name to University of Galway. This was the result of a major University wide project involving expert lead market analysis and extensive stakeholder engagement. The costs of rebranding in 22/23 amounted to €0.39m (21/22 were €0.36m 20/21: €0.12m). The rebranding project is now considered to be complete.

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.

Sharon Bailey FCCA, AITI, Msc Mgmt.

Sparánaí / Bursar

27 March 2024

Statement of Governance

Code of Governance for Irish Universities 2019

Údarás na hOllscoile as the Governing Authority of University of Galway has adopted the Code of Governance for Irish Universities (2019) and has put procedures in place to ensure compliance with the Code.

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, 30 September 2023.

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 internal review of the effectiveness of the Governing Authority was conducted in March 2023 and reviewed by the Governing Authority at its meeting in April 2023.

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 six meetings in the reporting period:

- 5th December 2022
- 16th January 2023
- 20th March 2023
- 6th April 2023
- 15th June 2023
- 26th September 2023

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

Member	Eligible to attend	Attended
Independent external members of the Governing Authority		
Ms. Carmel O'Connor (Chair)	6	6
Dr. Geraldine McGinty	6	6
Mr. Mark Gantly	6	5
Ms. Sinead Maguire	5	3
Mr. John O'Donnell	6	6
Independent external members not members of the Governing Authority		
Ms. Mary Coyne	6	5
Ms. Niamh O'Donoghue	5	3
Mr. Tony Sweeney	6	6

* Note: In the period under review, Mr John Keogh, an external member of Údarás and a member of the ARC, resigned in December 2022. Ms Niamh O'Donoghue, a member of the ARC external to and independent of the University, also resigned in June 2023. Ms Sinéad Maguire's term ended in August 2023.

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 65 to 66. Please note, in line with the requirements of the HEA Act 2022, Údarás na hOllscoile concluded its term on 31st of August 2023 and a new Governing Authority term, with a reduced membership of 19 members, took office on 1st September 2023, running to 31st January 2025. Membership of both Governing Authorities is included in Schedule 1.

Governing Authority and Committee Meetings during the financial year ending 30 September 2023:

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

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 30 September 2023 is €6,545.77. 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 30 September 2023 was €226,137 (2022: €209,104).

Statement of Governance (continued)

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 36 of the Financial Statements. The analysis below includes the cost of external advice to management and excludes audit fees:

	2023 (€000s)	2022 (€000s)
Tax and financial advisory	124	125
Public relations/marketing	21	207
Pensions and Human Resources	79	26
Other consultancy	605	371
Total	829	729

Employee Benefits

Details of employee benefits as required under 6.4(vi) of the Code of Governance are set out under Note 8 on page 35 of the Financial Statements.

Compensation of key management level

Details of key management personnel compensation is set out under Note 8b on page 35 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 35 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 36 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 36 of the Financial Statements.

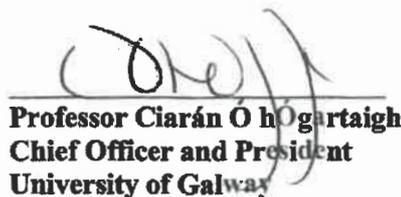
Legal Costs/Settlements

There were no legal settlements that require disclosure in accordance with paragraph 22 of appendix J of the Code of Governance for Irish Universities (2019) in the year ended 30 September 2023. There is one High Court case where the legal costs marginally exceeded €50,000 in the year ended 30 September 2023.



Dr Máire Geoghegan-Quinn
 Chairperson, Údarás na hOllscoile
 University of Galway

27 March 2024



Professor Ciarán Ó hÓgartaigh
 Chief Officer and President
 University of Galway

27 March 2024

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 30 September 2023 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 Governance for Irish Universities 2019.
- 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).
- The Governing Authority, supported by its sub-committees (ARC, FRC EDI-HRC and 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. Accordingly, a new Governing Authority, aligned with the legislative provisions, took office with effect from 1 September 2023.
- 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 five non-executive members of the Governing Authority and three 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 documented in risk registers and University Risk Report, where appropriate, and considered by the Bursar and wider UMT. They are also considered by Colleges and Professional Service Units when preparing risk registers. College Finance and Business Managers provide direct advice and support to the Colleges in relation to financial matters.
- 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 30 September 2023 was conducted by the Governing Authority on 18 December 2023. 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;

Statement on the System of Internal Control (continued)

- 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;
- 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.
- 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;
 - 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 and
 - 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.

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

(i) Internal controls in place in the payroll payment process

The following reports are now reviewed for each cycle to provide assurance that payroll costs are accurate and assist in promptly identifying any errors:

- Movement in Gross to Net (GTN) period over period. We summarise this at a pay code level and investigate all material movements for reasonableness or agree back to validation reports. This is reviewed by the Expenditure Manager for Payroll & Expenses.
- System generated exceptions report. This report shows any pay anomalies in the employee GTN (e.g. employees on negative gross pay, employees on zero net pay, changes in PRSI class versus prior month etc.). All exceptions are investigated and reviewed by the Payroll & Expenses Office Manager & the Expenditure Manager for Payroll & Expenses.
- The Pre-Final Update Listing report. This is a system generated report which shows the top 10 highest and lowest paid gross pay earners and the highest & lowest net pay earners (criteria for which is dependent on each pay run). These are checked for reasonableness and reviewed by the Payroll & Expenses Office Manager & the Expenditure Manager for Payroll & Expenses.

Statement on the System of Internal Control (continued)

- Furthermore, the following checks are completed for the Monthly payroll given the intricacies of the process:
 - Review of average net pay by staff category to ensure no pay anomalies. Any significant variances noted month over month are investigated. This is reviewed by the Expenditure Manager for Payroll & Expenses.
 - Detailed Observation Report compared to the Pre-Final Update Report. This is a reconciliation to ensure the GTN by pay code agrees to the total GTN by employee. This is reviewed by the Payroll & Expenses Office Manager & the Expenditure Manager for Payroll & Expenses.

Additionally, related controls in the Human Resources Office are in the process of being reviewed and implemented.

(i) Supplier Bank Account Fraud November 2022 (€29k)

The bank details of a supplier account were amended without adherence to existing internal procedure. The change request was not a legitimate one resulting in a payment to a fraudulent bank account. The request to change the bank details came from a valid and known email address of the supplier. The supplier's systems were hacked and while the supplier was aware of the hacking, they failed to advise any of their customers.

Existing control steps have been strengthened to include a step whereby all bank account change requests must now be approved by two members of staff in the Accounts Payable area, in addition to the Bursar and /or Director Financial Accounts. Key controls, including the updated steps, have been reiterated to all relevant employees.

(ii) Phishing incident Fees Office email account

This incident is outlined under the IT Security section below. The enhanced IT controls that are now in operation are detailed, including mandatory cyber security training provided for Finance staff.

Human Resources Operational Procedures

In the reporting period, an internal audit review indicated that limited assurance could be placed on the sufficiency and operation of internal controls to mitigate or manage one or more of the University's key inherent risks in relation to HR operational procedures. Agreed management actions are in place to address the issues raised including the development of policies related to Graduate Teaching Assistants and Teaching Support Staff (TSS); updates to policies for Recruitment & Selection; Remuneration and Secondment policy is in draft form and is currently under review with Corporate and Legal Affairs; updates to SOPs and exception reporting.

Additionally, in the reporting period, PwC conducted a comprehensive review of the operational and strategic effectiveness of the Human Resources function. An Action Plan to respond to the review recommendations is currently under development.

Internal Controls Framework

Work will begin in Q1 of 2024 on documentation of the University's internal control framework to support enhanced review and reporting of the internal controls in operation in the University.

Statement on the System of Internal Control (continued)

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 €25k 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 are being adhered to where appropriate.

Details of Non-Compliant Procurement: The self-declared aggregate total of non-compliant procurement for the period was €0.619m across 22 suppliers. The University has procedures in place to detect and address non-compliant procurement with the effect that an aggregate value of €0.416m relation to 16 suppliers is now resolved. The remaining 6 contracts (aggregate value €0.203m) will be resolved by March 2025 where we anticipate to have finalised procurement processes and contracts in place.

6. IT Security

Following a 2021 cyber-attack and subsequent remedial actions, including an initial report into the specific cyber incident completed by KPMG, Údarás na hOllscoile commissioned a second report by way of follow-up to assess the robustness of cyber security and business continuity processes. The delivery of the second report was undertaken by S2 Grupo, an international cyber security company and contained five key recommendations. A university steering group, chaired by the President, has been convened to oversee the implementation of these recommendations, several of which have already been completed.

Key initiatives completed to-date include:

- Cyber security awareness training is now mandatory for all staff in the University.
- On-going phishing simulation in collaboration with HEAnet.
- Cyber safe tool to raise cyber security awareness deployed.
- Enhanced end-point security and 24/7 Security Operations Centre in place.
- New Identity Management (IDM) user lifecycle management system - Phase 1 for staff user accounts deployed.

Phishing Incident April 2023

In April 2023, the ISS Department were alerted to suspicious e-mail activity in the e-mail cloud environment which required further investigation. It became apparent that a sophisticated phishing and social engineering campaign had been perpetrated resulting in unauthorised access to a University of Galway Fees Office shared mailbox. This in turn resulted in fraudulent activity. The email records indicated interception of a legitimate invoice from the University of Galway to a partner University based in the U.S. The partner University authorised a payment through their international payment provider. The payment was made to an account at the Bank of Ireland Tallaght branch, falsely claimed by the fraudsters to be a University of Galway bank account.

Statement on the System of Internal Control (continued)

Controls have been strengthened since this incident to include:

- Implementation of advanced cloud security configuration in our Microsoft cloud environment;
- Stronger MFA authentication controls have been launched;
- On-site security awareness training session was provided by the Head of IT Security for all Finance staff;
- Cyber-security training is mandatory for all Finance staff on an ongoing basis;
- Email sent from the Chief Operating Officer to all University staff advising them of the requirement to reset their passwords in compliance with recently approved more robust password policy guidelines;
- Users were also advised to be increasingly vigilant of phishing threats when clicking on links and accessing emails and how to respond to potential compromises.

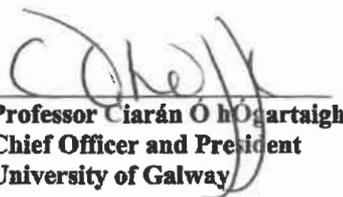
7. Review of the Statement on the System of Internal Controls

The statement on the System of Internal Controls has been reviewed by the ARC and the Governing Authority to ensure it accurately reflects the control system in operation during the reporting period.



Dr Máire Geoghegan-Quinn
Chairperson, Údarás na hOllscoile
University of Galway

27 March 2024



Professor Ciarán Ó hÓgartaigh
Chief Officer and President
University of Galway

27 March 2024



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)

Dr Máire Geoghegan-Quinn
 Chairperson, Údarás na hOllscoile
 University of Galway

Professor Ciarán Ó hÓgartaigh
 Chief Officer and President
 University of Galway

27 March 2024

27 March 2024



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 2023 as required under the provisions of the Universities Act 1997. The financial statements comprise

- the consolidated and University statement of comprehensive income and retained reserves
- 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 2023 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 corporate social responsibility and an attendance list for Údarás na hOllscoile meetings in 2022/2023.

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.

Report of the C&AG (continued)

Frauds relating to IT controls

The statement on the system of internal control discloses two fraud incidents in the period affecting the University's financial transactions. The first related to a supplier payment re-direction fraud which resulted in a loss of €29,000. The second related to a phishing attack perpetrated on the University's IT systems affecting the University's Fees Office, which resulted in a payment from a partner university being misdirected. The statement on the system of internal control also outlines the steps taken by the University to try to avoid such events in the future.



Seamus McCarthy
Comptroller and Auditor General

28 March 2024

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.



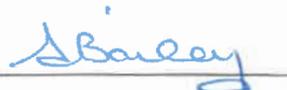
Consolidated and University Statements of Comprehensive Income for the year ended 30 September		Consolidated	University	Consolidated	University
		2023	2023	2022	2022
				As Restated Note 31	As Restated Note 31
Notes		€000s	€000s	€000s	€000s
Income:					
State grants	2	76,401	76,401	65,027	65,027
Academic fees	3	130,887	130,887	132,910	132,910
Research grants and contracts	4	80,318	82,171	72,360	74,862
Other income	5	26,695	18,517	26,170	18,230
Income/(deficit) from other financial assets	6	4,201	4,067	(7,151)	(6,764)
Other interest receivable and similar income	7	645	645	14	14
Amortisation of deferred capital grants	22	6,950	6,950	6,775	6,775
Net deferred Government funding for pensions	26	59,971	59,971	66,215	66,215
Total income		386,068	379,609	362,320	357,269
Expenditure:					
Staff costs	8	231,472	228,741	232,850	230,632
Other operating expenses	9	96,178	93,660	87,674	85,809
Interest payable and similar expenses	10	718	631	1,143	1,067
Depreciation	12/13	15,882	15,160	14,942	14,200
Interest on pension scheme liabilities	26	37,896	37,896	22,319	22,319
Total expenditure		382,146	376,088	358,928	354,027
Surplus for the year before taxation		3,922	3,521	3,392	3,242
Taxation	11	-	-	-	-
Surplus for the year		3,922	3,521	3,392	3,242
Actuarial (loss)/gain in respect of pension schemes	26	(28,015)	(28,015)	444,542	444,542
Movement on pension receivable	26	28,015	28,015	(444,542)	(444,542)
Total comprehensive income		3,922	3,521	3,392	3,242
Represented by:					
Restricted comprehensive income/(loss)		(263)	182	98	(801)
Unrestricted comprehensive income		4,185	3,339	3,294	4,043
Total comprehensive income for the year		3,922	3,521	3,392	3,242
Opening reserves at 1 October		300,152	287,041	296,760	283,799
Total closing reserves at 30 September		304,074	290,562	300,152	287,041

The surplus for the year arose solely from continuing operations.

Consolidated and University Statements of Financial Position as at 30 September		Consolidated	University	Consolidated	University
		2023	2023	2022	2022
				As Restated Note 31	As Restated Note 31
	Notes	€000s	€000s	€000s	€000s
Non-current assets					
Property, plant and equipment	12	454,072	452,902	397,642	396,039
Heritage assets	13	11,589	11,589	11,536	11,536
Intangible assets	14	5,562	5,562	3,277	3,277
Financial assets	15	70,843	67,041	66,313	63,285
		542,066	537,094	478,768	474,141
Current assets					
Inventory	16	122	90	107	90
Receivables	17	30,394	34,481	30,465	34,762
Cash and cash equivalents		83,317	65,205	38,635	22,445
Other investments	18	15,159	15,159	94,843	94,843
		128,992	114,935	164,050	152,144
Creditors: amounts falling due within one year	19	(181,830)	(176,313)	(151,990)	(148,568)
Net current (liabilities)/assets		(52,838)	(61,378)	12,060	3,576
Total assets less current liabilities		489,228	475,716	490,828	477,717
Creditors: amounts falling due after more than one year	20	(179,326)	(179,326)	(184,999)	(184,999)
Provisions for liabilities					
Pension receivable	26	1,005,626	1,005,626	928,016	928,016
Pension liability	26	(1,011,454)	(1,011,454)	(933,693)	(933,693)
Total net assets		304,074	290,562	300,152	287,041
Represented by:					
Income and expenditure unrestricted reserve		292,870	289,170	288,685	285,831
Income and expenditure restricted reserve		11,204	1,392	11,467	1,210
Total reserves		304,074	290,562	300,152	287,041

The Financial Statements on pages 20 to 59 were approved by Údarás na hOllscoile on 27 March 2024 and were signed on its behalf by:

Ciarán Ó hÓgartaigh 
 Chief Officer and President 27 March 2024

Sharon Bailey 
 Bursar 27 March 2024

Consolidated and University Statements of Changes in Reserves
Consolidated

	Income and Expenditure Reserve		Total As Restated Note 31 €000s
	Restricted €000s	Unrestricted €000s	
Balance at 1 October 2021- as previously presented	11,369	293,096	304,465
Prior year adjustment – note 31		(7,705)	(7,705)
Balance at 1 October 2021 – restated	11,369	285,391	296,760
Surplus from income and expenditure – as previously presented	98	1,266	1,364
Prior year adjustment – note 31	-	2,028	2,028
Surplus for income and expenditure – restated	98	3,294	3,392
Balance at 30 September 2022 – as restated	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

University

	Income and Expenditure Reserve		Total As Restated Note 31 €000s
	Restricted €000s	Unrestricted €000s	
Balance at 1 October 2021- as previously presented	2,011	289,493	291,504
Prior year adjustment – note 31	-	(7,705)	(7,705)
Balance at 1 October 2021 – restated	2,011	281,788	283,799
(Deficit)/surplus from income and expenditure – as previously presented	(801)	2,015	1,214
Prior year adjustment – note 31	-	2,028	2,028
(Deficit)/Surplus from income and expenditure – as restated	(801)	4,043	3,242
Balance at 30 September 2022 – as restated	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

Consolidated Statement of Cash Flows for the year ending 30 September	Consolidated 2023 €000s	Consolidated 2022 €000s
<i>Cash flow from operating activities</i>		
Surplus for the year	3,922	3,392
<i>Adjustment for non-cash items</i>		
Depreciation	15,882	14,942
Amortisation of deferred capital grants	(6,950)	(6,775)
(Income)/deficit from other financial assets	(4,201)	7,151
Other interest receivable and similar income	(645)	(14)
Interest payable and similar expenses	718	1,143
Movement in net retirement liability	151	(2,028)
Operating cashflow before movement in working capital	8,877	17,811
Increase in inventory	(15)	(6)
Decrease in receivables	71	15,703
Increase/(decrease) in creditors (<i>excluding capital grants</i>)	27,871	(297)
Net cash from operating activities	36,804	33,211
Taxation paid	-	-
Cash flows from investing activities		
Payments made to acquire fixed assets	(71,931)	(49,025)
Capitalised development expenditure	(2,285)	(2,243)
Capital grant receipts	5,478	6,245
Interest income	645	14
Investment income	581	1,131
Movement in investments/(Funds placed on deposit)	78,774	(50,989)
Net cash after/(used in) investing activities	11,262	(94,867)
Cash flows from financing activities		
Interest paid	(718)	(1,143)
Repayment of loans	(2,666)	(2,667)
Net cash used in financing activities	(3,384)	(3,810)
Increase/(decrease) in cash and cash equivalents in the year	44,682	(65,466)
Cash equivalents at beginning of the year	38,635	104,101
Cash and cash equivalents at the end of the year	83,317	38,635

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 2023 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 2023. 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 €1,006m which is offset against the expected retirement benefit liability of €1,011m. 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 €1,006m and an amount of €1,011m 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 2023

2. State grants

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
State grants allocated for recurrent purposes	76,401	76,401	65,027	65,027
	Opening deferred/(due) 1 October 2022 €000s	Grant received €000s	Closing (deferred)/due 30 September 2023 €000s	Amount taken to income €000s
Grantor/Government funding Department				
HEA/Department of Further and Higher Education Research, Innovation and Science	10,713	68,495	(3,807)	75,401
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(100)	1,000	100	1,000
	10,613	69,495	(3,707)	76,401

3. Academic fees

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Academic fee income	129,978	129,978	132,239	132,239
Miscellaneous fee income	909	909	671	671
	130,887	130,887	132,910	132,910
	Opening deferral 1 Oct 2022 €000s	Grant received €000s	Closing deferral 30 Sept 2023 €000s	Amount taken to income €000s
Grantor/Government funding Department				
HEA/DFHERIS	(93)	48,809	(440)	48,462

4. Research grants and contracts

	Consolidated	University	Consolidated	University
	2023	2023	2022	2022
	€000s	€000s	€000s	€000s
State and Semi-State	52,218	52,218	48,249	48,249
European Union	16,904	16,904	16,658	16,658
Industry and commerce	9,947	9,947	5,347	5,347
Other	1,249	3,102	2,106	4,608
Total research grants and contract income	80,318	82,171	72,360	74,862

	Opening deferred/(due)	Grant	Closing (deferred)/due	Amount taken
	01 October 2022	received	30 September 2023	to income
	€000s	€000s	€000s	€000s
Grantor/Government funding Department				
SFI/ Dept. of Further and Higher Education, Research, Innovation and Science	9,047	34,495	(20,964)	22,578
HEA PRTL/ Dept. of Further and Higher Education, Research, Innovation and Science	7	-	(7)	-
Health Research Board/Department of Health	4,993	3,787	(4,004)	4,776
IRC/Dept. of Further and Higher Education, Research, Innovation and Science	1,839	3,762	(1,206)	4,395
Enterprise Ireland/Dept. of Enterprise, Trade and Employment	227	9,087	(659)	8,655
Environmental Protection Agency/Dept. of Environment, Climate and Communications	145	1,956	(712)	1,389
Dept of Agriculture and Food/Dept of Agriculture, Food and the Marine	(492)	934	582	1,024
Marine Institute/Dept of Agriculture, Food and the Marine	114	775	441	1,330
Other Irish Government/State agencies and various Departments	278	8,391	(599)	8,070
Total Exchequer research grants	16,158	63,187	(27,128)	52,217
Total non-Exchequer research grants	28,865	33,553	(34,317)	28,101
Total research grants and contract income	45,023	96,740	(61,445)	80,318



5. Other income

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Other rental and licence income	1,526	7,692	975	6,692
Funded post income	3,003	3,003	2,489	3,271
Insurance	185	185	1,427	1,427
Student accommodation	9,951	-	9,075	-
Other income	4,943	6,682	5,157	5,930
Catering and room-hire	734	-	1,075	-
Pension Scheme administration costs	643	643	598	598
Other subsidiaries income	5,398	-	5,062	-
HSE Service Learning Agreement	312	312	312	312
	26,695	18,517	26,170	18,230

Grantor/Government funding Department	Opening deferred/(due) 01 October 2022 €000s	Grant received €000s	Closing (deferred)/due 30 September 2023 €000s	Amount taken to income €000s
HSE/Department of Health	-	2,110	-	2,110
DFHERIS	-	1,775	-	1,775
Department of Education	-	121	-	121
Department of the Taoiseach	-	103	-	103
Department of Foreign Affairs	-	30	-	30
Department of Tourism, Culture, Arts, Sport, Gaeltacht & Media	-	27	-	27
	-	4,166	-	4,166

6. Income/(deficit) from other financial assets

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Other income from financial assets	531	577	1,033	1,100
Net gain on disposal of financial assets	50	50	98	98
Net gain/(loss) on financial assets measured at fair value through profit or loss (Note 15)	3,620	3,440	(8,282)	(7,962)
	4,201	4,067	(7,151)	(6,764)

7. Other interest receivable and similar income

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Interest income on bank deposits	645	645	14	14

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 2023 Number	University 2023 Number	Consolidated 2022 Restated Number	University 2022 Restated Number
Teaching and research	1,278	1,278	1,243	1,243
Technical	105	105	108	108
Central administration and services	1,030	1,030	997	997
Other	50	-	42	-
	2,463	2,413	2,390	2,348

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Salaries and wages	182,756	180,467	166,779	164,925
Social welfare costs	17,852	17,613	16,007	15,816
Contributions to defined benefit plans	8,435	8,435	8,023	8,023
Contributions to defined contribution plans	203	-	173	-
	209,246	206,515	190,982	188,764
Impact of accounting requirements relating to defined-benefit pensions (<i>Note 26</i>)	22,226	22,226	41,868	41,868
Total staff costs	231,472	228,741	232,850	230,632

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	University	Consolidated	University
	2023	2023	2022	2022
	No. of employees	No. of employees	No. of employees	No. of employees
€60,000 - €69,999	269	269	231	228
€70,000 - €79,999	208	206	177	177
€80,000 - €89,999	119	118	258	258
€90,000 - €99,999	267	267	103	101
€100,000 - €109,999	89	88	62	61
€110,000 - €119,999	33	32	27	27
€120,000 - €129,999	11	11	6	6
€130,000 - €139,999	8	7	25	24
€140,000 - €149,999	22	22	85	85
€150,000 - €159,999	84	84	59	59
€160,000 - €169,999	63	63	2	2
€170,000 - €179,999	3	3	-	-
€180,000 - €189,999	1	1	1	1
€190,000 - €199,999	1	1	1	1
€200,000 - €209,999	1	1	3	3
€210,000 - €219,999	1	1	-	-
€220,000 - €229,999	3	3	2	2
€230,000 - €239,999	-	-	2	2
€240,000 - €249,999	-	-	-	-
€250,000 - €259,999	2	2	-	-
€260,000 - €269,999	2	2	1	1
€270,000 - €279,999	1	1	-	-
	1,188	1,182	1,045	1,038

*The prior year figures have been restated to conform with the 2016 state bodies code

(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 2023 amounted to €3.09m (2022: €2.77m). 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.

Fees are not paid to members of the Governing Authority. In total, 16 employees (2022: 16) are included in the compensation of key management personnel disclosed above. The President's salary in the year ending 30 September 2023 was €226,137 (2022: €209,104).

(c) Other

Salaries include an amount of €1.133m for DFHERIS and DPENDPDR approved allowances (2022: €1.175m) and overtime €0.29m (2022: €0.226m).

Termination/Severance payments (including statutory redundancy) amounted to €0.373m for 32 individuals (2022: €0.595m, 48).

€0.77m (2022: €0.55m) aggregate of staff costs were separately capitalised during the year.

9. Other Operating expenses

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Bank fees and charges	70	65	136	128
Books, periodicals and journals	2,039	2,039	2,096	2,096
Building maintenance, repairs and renewals	9,281	8,542	7,912	7,291
Cleaning and waste disposal	2,632	2,262	2,366	2,037
Consultancy	829	829	729	727
Consumables (laboratories, etc.)	7,746	7,746	7,243	7,242
Education recruitment consultants	3,318	3,318	2,285	2,285
Hospitality and catering	1,379	1,423	669	687
Insurance	1,936	1,824	1,353	1,245
IT consumables, maintenance, peripherals and software	7,802	7,575	5,762	5,609
Legal	822	822	96	96
Light and heat	4,186	3,986	3,508	3,374
Marketing and communications	2,844	2,809	1,938	1,926
Miscellaneous grants awarded	5,242	5,242	5,818	5,818
Non-capitalised equipment	5,102	5,102	3,649	3,647
NUI and student levies	733	1,133	1,320	1,898
Other	5,576	4,333	6,626	5,570
Other professional (including recruitment, research, audit, etc.)	4,423	4,329	5,214	5,088
Other services purchased	4,244	4,567	4,875	5,060
Postage	154	153	250	249
Printing, stationery and office supplies	1,879	1,858	1,747	1,731
Provision for bad debts	(366)	(366)	2,541	2,541
Rent and rates	1,177	1,177	838	966
Scholarships/fellowships and prizes	11,986	11,986	10,667	10,667
Security contract work	972	745	842	663
Subscriptions and membership fees	1,125	1,116	1,091	1,082
Telephone	239	220	295	277
Training and other courses	2,750	2,776	1,496	1,497
Travel and subsistence	6,058	6,049	4,312	4,312
	96,178	93,660	87,674	85,809

Other operating expenses includes auditor's remuneration (including outlay, excluding VAT)

- Audit fees	249	191	184	136
- Non-audit fees	154	142	363	356

10. Interest and other finance costs

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Loan and other bank interest	718	631	1,143	1,067

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 (2022: €nil). Deferred taxation in the period amounted to €nil (2022: €nil).

12. Property, plant and equipment
GROUP
Cost

	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
At 1 October 2022	495,302	171,357	50,711	717,370
Additions in year	10,458	7,695	53,901	72,054
Disposals in year	-	(26)	-	(26)
Transfers from assets in course of construction	96,896	2,047	(98,943)	-

At 30 September 2023	602,656	181,073	5,669	789,398
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Depreciation

At 1 October 2022	156,642	163,086	-	319,728
Charge for year	10,607	5,017	-	15,624
Disposals in year	-	(26)	-	(26)

At 30 September 2023	167,249	168,077	-	335,326
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Net book value

At 30 September 2023	435,407	12,996	5,669	454,072
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At 30 September 2022	338,660	8,271	50,711	397,642
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The value of borrowing costs capitalised in the year is €0.4m (2022: €0.4m). Details of capital grant funding received in respect of property, plant and equipment are provided in Note 22.

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 2022	495,302	163,493	50,711	709,506
Additions in year	10,458	7,406	53,901	71,765
Disposals in year	-	(26)	-	(26)
Transfers from assets in course of construction	96,896	2,047	(98,943)	-
Transfer to intangible fixed assets	-	-	-	-

At 30 September 2023	602,656	172,920	5,669	781,245
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Depreciation

At 1 October 2022	156,642	156,825	-	313,467
Charge for year	10,607	4,295	-	14,902
Disposals in year	-	(26)	-	(26)

At 30 September 2023	167,249	161,094	-	328,343
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Net book value

At 30 September 2023	435,407	11,826	5,669	452,902
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At 30 September 2022	338,660	6,668	50,711	396,039
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The value of borrowing costs capitalised in the year is €0.4m (2022: €0.4m). Details of capital grant funding received in respect of property, plant and equipment are provided in Note 22.

13. Heritage assets capitalised

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 2022	12,624	3,267	122	16,013
Additions	311	-	-	311
At 30 September 2023	12,935	3,267	122	16,324
Depreciation				
At 1 October 2022	4,477	-	-	4,477
Charge for year	258	-	-	258
At 30 September 2023	4,735	-	-	4,735
Net book value 30 September 2023	8,200	3,267	122	11,589
Net book value 30 September 2022	8,147	3,267	122	11,536

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 €2.367m in a 2010 valuation by Whyte's Fine Art Auctioneers and Valuers. There are other archives and collections which were professionally valued from 2017 to 2023 with a valuation of €11m.

13b. Five year financial summary of heritage asset transactions

	2019 €000s	2020 €000s	2021 €000s	2022 €000s	2023 €000s
Cost					
At 1 October	12,289	12,289	15,558	15,993	16,013
Additions	-	3,269	435	20	311
Cost at 30 September	12,289	15,558	15,993	16,013	16,324
Valuation of other paintings and artefacts	2,367	2,367	2,367	2,367	2,367
Total at 30 September	14,656	17,925	18,360	18,380	18,691

14. Intangible assets

	2023	2022
	€000s	€000s
Developmental costs		
Opening balance	3,277	1,034
Additions	2,285	2,243
Closing balance at 30 September	5,562	3,277

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

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 University has appointed additional staff to enable the project to progress quickly and efficiently. These members, whose costs are by far the biggest element of the development expenditure noted above, 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 2023.

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.

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 as well as 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.

The project commenced in December 2023 and the expected project time-frame is 18-24 months.

15. Financial assets

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
At start of year	66,313	63,289	63,449	59,927
Net additions in year	910	312	11,146	11,324
Net gain on financial assets (<i>Note 6</i>)	3,620	3,440	(8,282)	(7,962)
At year-end	70,843	67,041	66,313	63,289

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 contributed 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 (2022: €nil).

Other investments	Principal activity	2023(%)	2022 (%)
Amara Therapeutics Ltd.	Digital Therapeutics	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	7.89%	8.40%
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%	0.05%
Elevre Medical Ltd.	Breathlessness management	10.00%	10.00%
Endowave Ltd.	Microwave ablation technology	5.00%	5.00%
Feeltect Ltd.	Connected-health technology	6.69%	6.69%
Hera Health Solutions Inc.	Pharmaceutical device company	0.05%	0.05%
Hidramed Solutions Ltd.	Patient dressings/ hidradenitis suppurativa	0.40%	0.05%
Kite Medical Ltd.	Device for the detection of kidney reflux	-	5.19%
Lifestyle Medical Ltd.	Biotechnology Company	0.05%	0.05%
Lifelet Medical Ltd.	Specialised Design Activities	10.00%	-
Loci Orthopaedics Ltd.	Orthopaedic implants technology	2.27%	2.27%
Lovefitness Ltd.	Fitness monitoring tools	0.05%	0.05%
Luminate Medical Ltd.	Research and product development	10.00%	-
Neurent Medical Ltd.	Device for the treatment of rhinitis	0.97%	1.78%
NVP Energy Ltd.	Software supply	10.00%	10.00%
OneProjects Design and Innovation Ltd.	Platform for treating atrial fibrillation	1.20%	1.20%
Onk Therapeutics Ltd.	Cancer Immunotherapies	0.36%	0.34%
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%
Q-Pathway Ltd.	Information technology consultancy	0.05%	0.05%
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%	-
Theta Chemicals Ltd.	Development of chemicals	6.70%	6.70%
Tympany Medical Ltd.	Sterile endoscope technology	5.00%	5.00%
Venari Medical Ltd.	Medical technology manufacturer	4.76%	4.76%
Vortech Water Solutions Ltd.	Wastewater treatment	7.91%	8.50%

16. Inventory

	2023	2022
	€000s	€000s
University	90	90
Subsidiaries	32	17
	122	107

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

17. Receivables (all falling due within one year)

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Research grant debtors	26,478	26,478	23,954	23,954
Other debtors	1,694	1,375	2,452	1,924
Accounts receivable	2,222	2,092	1,159	1,159
Pension account debtor	-	-	2,900	2,900
Net amounts owed by group undertakings	-	4,536	-	4,825
	30,394	34,481	30,465	34,762

18. Other investments

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Bank deposits with maturity date greater than three months and less than or equal to one year	15,159	15,159	94,843	94,843

19. Creditors: amounts falling due within one year

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Trade creditors and accruals	43,845	38,067	37,894	34,061
Research grants and contracts received in advance	89,394	89,394	68,977	68,977
Retention monies	2,354	2,354	1,319	1,319
Fees received in advance	29,805	29,805	27,578	27,578
Amounts owed to group undertakings	-	261	-	411
State grants received in advance	3,707	3,707	7,067	7,067
Bank loans (Note 21)	2,667	2,667	2,667	2,667
Deferred Income	2,035	2,035	-	-
Deferred capital grants (Note 22)	8,023	8,023	6,488	6,488
	181,830	176,313	151,990	148,568



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

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Bank loans (Note 21)	49,400	49,400	52,066	52,066
Deferred capital grants (Note 22)	129,926	129,926	132,933	132,933
	179,326	179,326	184,999	184,999

21. Bank loans/borrowings

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €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	38,733	38,733	41,399	41,399
	49,400	49,400	52,066	52,066

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 2022	HEA €000s	Other grants/ benefactors €000s	Total €000s
Buildings	110,851	22,993	133,844
Equipment	226	5,351	5,577
Total	111,077	28,344	139,421
Received and receivable			
Buildings	301	-	301
Equipment	-	5,177	5,177
Total	301	5,177	5,478
Released to SOCI			
Buildings	(3,884)	(1,133)	(5,017)
Equipment	(226)	(1,707)	(1,933)
Total	(4,110)	(2,840)	(6,950)
As at 30 September 2023			
Buildings	107,268	21,860	129,128
Equipment	-	8,821	8,821
Total	107,268	30,681	137,949
Less than one year (Note 19)	4,757	3,266	8,023
Greater than one year (Note 20)	102,511	27,415	129,926

23. Lease commitments

At 30 September 2023, the University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 €000s	2022 €000s
Payable within one year	9	37
Payable within two to five years	0	9
	9	46

Operating lease payments recognised as an expense were €0.037m (2022: €0.037m)

24. Capital commitments

	Consolidated 2023 €000s	University 2023 €000s	Consolidated 2022 €000s	University 2022 €000s
Contracted for but not provided	8,347	8,347	54,766	54,766
Authorised but not contracted out	22,882	22,882	74,077	74,077

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 2023, €1k (2022: €54k) 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 €731m (2022: €698m) 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 have 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. While a formal agreement is yet to be finalised, the University’s view is that this communication of approval is an acceptance of liability with a commitment to fund 50% of the C&P added years liability. In respect of this, a pension liability of €11.6m (2022: €11.4m) is included within the actuarial liabilities in the Statement of Financial Position. Similarly a pension receivable of €5.8m (2022: €5.7m) 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 €230m (2022: €199m).

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 €45m (2022: €31m).

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 2023. 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 2023 and 30 September 2022 are as follows:

	At year-end 30 September 2023 €000s	At year-end 30 September 2022 As Restated Note 31 €000s
Assumed annual rate		
Discount rate	4.30%	4.10%
Rate of increase in Consumer Prices Index	2.60%	2.40%
Rate of increase in pensionable salaries	3.85%	3.65%
Rate of increase in social welfare offset	3.10%	2.90%
Rate of increase in pensions	3.1%/2.60%	2.90%/2.40%
Average expected future life at age 65 for		
Male	21.6	21.5
Female	24.2	24.1

	At year-end 30 September 2023 €000s	At year-end 30 September 2022 As Restated Note 31 €000s
<i>Change in benefit obligation</i>		
Opening actuarial value of schemes liabilities	933,693	1,319,790
Service cost (excluding staff contributions)	30,661	49,891
Interest cost on schemes' liabilities	37,896	22,319
Member contributions	8,707	7,650
Actuarial (gains)/losses	28,015	(444,542)
Benefits paid	(27,518)	(21,415)
Gross University actuarial value of pension liability at end of year	1,011,454	933,693
Pension receivable from State	1,005,626	928,016
Total asset value at end of year	1,005,626	928,016
Net pension deficit at year end	5,828	5,677

26. Retirement benefits (continued)

	At year-end 30 September 2023 €000s	At year-end 30 September 2022 As Restated Note 31 €000s
<i>Change in pension receivable from State</i>		
Opening receivable	928,016	1,312,085
Movement included in SOCI	28,015	(444,542)
State-funded interest expense	37,896	22,319
Movement relating to staff costs	22,075	43,896
Member contributions	8,707	7,650
Benefits paid	(27,518)	(21,415)
Employer contributions	8,435	8,023
Closing pension receivable	1,005,626	928,016
<i>Amounts recognised in balance sheet</i>		
Pension liability	1,011,454	933,693
Pension receivable	(1,005,626)	(928,016)
Net pension deficit	5,828	5,677
<i>Analysed as:</i>		
Joint Pension Scheme (no supplementation)	554,284	531,662
Joint Pension Scheme (supplementation only)	181,558	171,658
Model Pension Scheme	230,207	199,318
Single Scheme	45,405	31,055
	1,011,454	933,693
<i>Components of pension income</i>		
<i>Net deferred Government funding (to cover)</i>		
Staff costs	22,075	43,896
Interest expense	37,896	22,319
Amount recognised in I&E account	59,971	66,215
<i>Analysed as:</i>		
Joint Pension Scheme	32,880	28,268
Model Pension Scheme	20,791	25,746
Single Scheme	6,300	12,201
	59,971	66,215
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Employer contributions	8,435	8,023
Impact of accounting standard for defined-benefit pensions	22,226	41,868
Current service costs	30,661	49,891
<i>Analysed as:</i>		
Joint Pension Scheme	9,922	15,115
Model Pension Scheme	13,595	21,926
Single Scheme	7,144	12,850
	30,661	49,891

26. Retirement benefits (continued)

	At year-end 30 September 2023 €000s	At year-end 30 September 2022 As Restated Note 31 €000s
<i>Interest expense</i>		
Interest cost on scheme liabilities	37,896	22,319
<i>Analysed as:</i>		
Joint Pension Scheme	28,343	16,354
Model Pension Scheme	8,211	5,173
Single Scheme	1,342	792
	37,896	22,319
<i>Other comprehensive income</i>		
Effect of experience adjustments on scheme liabilities	28,015	(17,894)
Effect of changes in assumptions on scheme liabilities	-	(426,648)
Movement in pension receivable	(28,015)	444,542
Total pension cost recognised	-	-
<i>Actuarial gains/(losses) can be analysed by scheme as follows:</i>		
Joint Pension Scheme	18,298	280,922
Model Pension Scheme	7,191	133,054
Single Scheme	2,526	30,566
	28,015	444,542

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

Financial year ending 30 September	2023	2022	2021	2020	2019
	€000s	As Restated Note 31 €000s	As Restated Note 31 €000s	€000s	€000s
Defined benefit obligation	1,011,454	933,693	1,319,790	1,121,189	1,220,544
Pension receivable from State	1,005,626	928,016	1,312,084	1,121,189	1,220,544
Deficit	5,828	5,677	7,706	-	-
Effect of experience adjustments on scheme liabilities	28,015	(17,894)	1,986	(65,018)	(5,239)
% of plan liabilities	2.77%	(1.92%)	0.15%	(5.80%)	(0.43%)
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 €17m.

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

On 22 October 2018, the University issued a Standby Letter of Credit for USD \$225,511 in favour of Wells Fargo Bank related to a US Department of Education Federal Aid programme for US student borrowers. The credit value was increased to \$407,521 in September 2023 and 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 2023	University 2023	Consolidated 2022	University 2022
	€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	70,843	67,041	66,313	63,289
<i>Measured at amortised cost</i>				
Trade and other debtors	3,916	3,467	3,611	3,083
Net amounts owed by subsidiary undertakings	-	4,536	-	4,825
Cash at bank and in hand	83,317	65,205	38,635	22,449
Other investments	15,159	15,159	94,843	94,843
Financial liabilities				
<i>Measured at amortised cost</i>				
Loans payable	52,066	52,066	54,733	54,733
<i>Measured at undiscounted amounts payable</i>				
Trade and other creditors	48,234	42,456	39,213	35,380
Amounts owed to subsidiary undertakings	-	261	-	411

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

	Consolidated 2023	Consolidated 2022
	€000s	€000s
Interest income and expense		
Total interest income for financial assets at amortised cost	645	14
Total interest expense for financial liabilities at amortised cost	718	1,143

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

			2023	2023	2022	2022
			€000s	€000s	€000s	€000s
Expendable Net Assets:						
Consolidated statement of financial position	Income and expenditure – unrestricted reserve	Net assets without donor restrictions	-	292,870	-	288,685
Consolidated statement of financial position	Income and expenditure – restricted reserve	Net assets with donor restrictions	-	11,204	-	11,467
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)	324,323	-	266,368	-
Supplementary disclosure Line 1.d	Property, plant and equipment	Property, plant and equipment – pre-implementation	-	250,512	-	215,269



Consolidated Financial Statements for year ended 30 September 2023

			2023	2023	2022	2022
			€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	-	19,910	-	5,757
Supplementary disclosure Line 3	Assets in course of construction	Construction in progress	-	53,901	-	45,342
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	-	5,562	-	3,277
Note 26	Retirement benefits	Post-employment and pension liabilities less receivable	-	1,379	-	1,167
Note 21	Bank loans	Long-term debt – for long term purposes	52,067	-	54,733	-
Note 21	Bank loans	Long-term debt – for long term purposes pre-implementation	-	52,067	-	16,140
Not applicable	Not applicable	Long-term debt – for long term purposes post-implementation	-	-	-	-
Note 21	Bank loans	Line of Credit for Construction in progress	-	-	-	38,593
Not applicable	Not applicable	Lease right-of-use asset liability	-	-	-	-

Consolidated Financial Statements for year ended 30 September 2023

			2023	2023	2022	2022
			€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	-	321,812	-	294,524
Note 6	Investment Income	Non-Operating and Net Investment (loss)	-	3,620	-	8,282
Note 6	Loss on Investments	Net investment losses	-	3,620	-	8,282
Consolidated statement of comprehensive income and retained reserves	Expenditure - Staff costs	Pension related changes other than net periodic costs	-	212	-	217



Equity Ratio:

			2023	2023	2022	2022
			€000s	€000s	€000s	€000s
Modified Net Assets:						
Consolidated statement of financial position	Income and expenditure - unrestricted reserve	Net assets without donor restrictions	-	292,870	-	288,685
Consolidated statement of financial position	Income and expenditure - restricted reserve	Net assets with donor restrictions	-	11,204	-	11,467
Consolidated statement of financial position	Intangible assets	Intangible assets	-	5,562	-	3,277
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	-	671,058	-	642,818
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	-	5,562	-	3,277
Not applicable	Not applicable	Secured and Unsecured related party receivable	-	-	-	-
Not applicable	Not applicable	Unsecured related party receivables	-	-	-	-



Net Income Ratio:

			2023	2023	2022	2022
			€000s	€000s	€000s	€000s
Consolidated statement of comprehensive income and retained reserves	Unrestricted comprehensive income	Change in Net Assets Without Donor Restrictions	-	4,185	-	3,294
Consolidated statement of comprehensive income and retained reserves	Total income excluding net deferred Government funding for pensions	Total Revenues and Gains	-	326,097	-	296,105

University of Galway		
Financial Responsibility Supplemental Disclosures Year Ended September 30, 2023		
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, 2022)	266,368	SFP: Note 12 Net Book Value at 30/09/22 and Note 13 Heritage Assets (Buildings in use) Net Book Value at 30/09/22 less deferred capital grants 30/09/22 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	(15,856)	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	250,512	
2. Debt Financed Post-Implementation property, plant and equipment, net Long-lived assets acquired with debt subsequent to Sept 30, 2022:		
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, 2022	53,901	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, 2022	19,910	Balancing figure
5. Total property, plant and equipment, net of deferred capital grants, September 30, 2023	324,323	SFP - Note 12 Net Book Value 2023 and Note 13 Net Book Value Buildings @ 30/09/23 less Deferred Capital Grants (Note 22)
6. Pre-implementation right-of-use asset liability	-	Not applicable

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 2023 were as follows:

Group	Net cash and cash equivalents €000s	Financial instruments €000s	Other investments €000s	Borrowings €000s	Total 2023 €000s
At 1 October	38,635	66,313	94,843	(54,733)	145,058
Cashflow	44,682	910	(79,684)	2,667	(31,425)
Fair value gains	-	3,620	-	-	3,620
At 30 September	83,317	70,843	15,159	(52,066)	117,253

31. Prior year Adjustment

The financial statements of the University include a prior period adjustment in respect of the recognition of the pension liability and associated pension receivable in respect of “added year” pension benefits to qualifying staff awarded under the custom and practice applied by the University’s Governing Authority. Historically, the pension liability was disclosed as a contingent liability as it was subject to Ministerial sanction. In July 2021, the Minister for Public Expenditure and Reform sanctioned 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. While a formal agreement is yet to be finalised, the University’s view is that this approval is an acceptance of liability with a commitment to fund 50% of the C&P added years liability. In the current year the University has reviewed the arrangements in place for these added years and has determined that recognition of the liability for payment of these added years was a liability as at 30 September 2021. It is also considered appropriate to recognise a pension receivable for the approved funding in respect of this pension liability as at 30 September 2021.

The following table outlines the impact of this prior period adjustment. The following adjustments were made to the amounts recognised in the Statement of Financial Position at the date of initial recognition 1 October 2021, being the beginning of the earliest period presented and 30 September 2022, being the comparative closing balance.

Impact of prior period adjustment on consolidated financial statements- Consolidated and University

	1 October 2021 As previously presented €'000	Adjustment €'000	1 October 2021 Restated €'000
Pension receivable	1,304,379	7,705	1,312,084
Pension liability	(1,304,379)	(15,410)	(1,319,789)
Income and expenditure reserves - University	(291,504)	7,705	(283,799)
Income and expenditure reserves - Consolidated	(304,465)	7,705	(296,760)



31. Prior year Adjustment (continued)

Impact of prior period adjustment on consolidated financial statements- Consolidated and University

	30 September 2022 as previously presented €'000	Adjustment €'000	30 September 2022 Restated €'000
Statement of Comprehensive Income and Retained Reserves			
Income			
Net deferred Government funding for pensions	63,925	2,290	66,215
Expenditure			
Interest on pension scheme Liabilities	22,057	262	22,319
Statement of financial position			
Pension receivable	922,339	5,677	928,016
Pension liability	(922,339)	(11,354)	(933,693)
Income and expenditure reserves - University	(292,718)	5,677	(287,041)
Income and expenditure reserves - Consolidated	(305,829)	5,677	(300,152)

32. Approval of Financial Statements

Údarás na hOllscoile approved these consolidated Financial Statements on 27 March 2024.

SCHEDULES

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

Ollscoil na hÉireann, Gaillimh

Corporate Social Responsibility Statement

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 Corporate Social Responsibility (CSR), or University Social Responsibility, 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 following initiatives illustrate our impact within society and the environment, and our contribution to tackling today's grand challenges.

Strategic Plan - 'Shared Vision, Shaped by Values' ([here](#))

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.

Sustainability Strategy ([here](#))

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. [Learn-Live-Lead](#) is the ethos that 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) and our progress is documented in our annual sustainability reports, see our latest report [here](#). Examples of progress over the last year includes: The University has created a €5m [Global Challenges Fund](#) to support research in areas with genuine transformative potential, five of which are aligned with the UN SDGs: Antimicrobial resistance (SDG 3); Decarbonisation (SDG 13); Democracy (SDG 16); Food Security (SDG 2); and Ocean and coastal health (SDG 14). Our lecturers are embedding sustainability across the curriculum and the University has developed a new tracking [tool](#) to determine the SDG content of our courses. Our campus and buildings are test beds for positive sustainable actions. We hosted the national launch of [Climate Action Week 2022](#) and the event coincided with the University being awarded Green Campus status for a second time. University of Galway achieved a Grade A for the standards of cleanliness and upkeep of the campus as part of the [Irish Business Against Litter \(IBAL\) survey 2023](#). We continue on our journey towards great energy efficiency; the Sustainable Energy Authority Ireland (SEAI) [Annual Report 2022 on Public Sector Energy Performance](#) highlights our 52% energy savings since the baseline year. Our newly installed [Geofit heat pump system](#) is devoted to the adoption of innovative technologies to support and enhance ground source heat pump technologies in Europe. Our updated [Waste Management Plan](#) provides clear guidelines with regards to the reduction, reuse, and recycling of waste on campus. We have installed a new network of outdoor drinking water fountains as part of our sustainability strategy commitment to eliminate single use plastic items. We have procured new electric buses to service our campus park and ride shuttle bus system. 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. The installation of a new network of outdoor gyms is part of the wider *Sports for All* initiative that aim to provide fitness facilities to students, staff, and visitors to our campus.

University of Galway has been 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 university to hold this honour. University of Galway is recognised with a [STARS Gold rating](#) for its sustainability achievements by the Association for the Advancement of Sustainability in Higher Education (AASHE) and University of Galway is listed as a top performer in the [AASHE 2023 Sustainable Campus Index](#). University of Galway's rank of first place in Ireland and 34th in the world in the Times Higher Education (THE) Impact Ranking results [2023 edition](#) is a further testament of our sustainability progress on the world stage. The ranking also puts University of Galway as the fifth best university in the world for SDG 12 - Responsible Consumption and Production.

Corporate Social Responsibility Statement (con'd)

SDG Accord ([here](#))

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'. In May 2023, University of Galway submitted its SDG Accord Annual Report 2023. Its three case studies (developing an SDG curriculum assessment tool; University of Galway & Mary Robinson Centre Strategic Partnership; implementing the Keep Well Mark) feature in the international [EAUC SDG Accord Annual Report 2023 – Case Studies](#)

STARS Gold Rating ([here](#))

A Sustainability Tracking Assessment and Rating System (STARS) evaluating the sustainability of University of Galway, campus wide, has been externally audited by the Association for the Advancement of Sustainability in Higher Education ([AASHE](#)). Accordingly, University of Galway achieved a [STARS Gold Rating](#) in October 2021 and this rating is valid until 2024. University of Galway is named as a top performer in the [AASHE 2023 Sustainable Campus Index](#).

Times Higher Education (THE) Impact Rankings

THE Impact Ranking assess university commitment to the SDGs across four broad areas: research, stewardship, outreach, and teaching. University of Galway achieved a rank of first place in Ireland and 34th out of 1,591 institutions from 112 countries across the world, in THE Impact Ranking Results [2023 edition](#) (top 2.1%). This is an improvement on the previous years' result. The 2022 edition of THE Impact Rankings ranks 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).

Updated Carbon Footprint ([here](#))

University of Galway's updated carbon footprint provides an understanding of the sources and quantities of greenhouse gas (GHG) emissions attributable to the university and includes scope 1, 2 and 3 emissions. The carbon footprint report is an imperative step in developing our Climate Action Roadmap; this functions as our carbon management plan for reducing our GHG emissions. See our 2030 Climate Action Roadmap [here](#)

Progress on the UN SDGs

University of Galway has been 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 UN SDGs. As an SDG Champions, the University of Galway is committed to raising awareness and increasing visibility of the SDGs on campus and beyond and sharing examples of good practise and impact beyond our campus community. As a National SDG Champion, the University of Galway's progress on embedding the SDGs is documented in our quarterly reports, accessible [here](#).

University of Galway launched a new [SDG trail](#) for the campus to showcase, share and promote our efforts at developing the campus as a living lab for best practice in embedding the SDGs. By walking the trail participants can learn about the 17 SDGs and gain insights into the scale and breadth of projects and initiatives taking place across the University that are progressing the SDGs. The SDG Trail demonstrates that action is needed at local, national, and international levels to achieve the SDGs. The Times Higher Education (THE) Impact Ranking assess university commitment to the SDGs across four broad areas: research, stewardship, outreach, and teaching. University of Galway achieved a rank of first place in Ireland and 34th out of 1,591 institutions from 112 countries across the world in THE [Impact Ranking Results 2023 edition](#) (top 2.1%). This is an improvement on the previous years' result. The 2022 edition of Times Higher Education's Impact Rankings ranks the University 47th out of 1,406 institutions around the world (top 3.3%).

The University's approach for progressing the SDGs features as a case study in [Ireland's Second National Implementation Plan for the Sustainable Development Goals 2022 – 2024](#).

Corporate Social Responsibility Statement (con'd)

CUSP ([here](#))

Establishment of a **Community and University Sustainability Partnership (CUSP)** under the direction of the Deputy President and Registrar to drive the development of the university in its transition to be a role model for a sustainable future. The [CUSP team](#) is a multi-disciplinary, voluntary team of over 30 students and staff from across the campus and community partners all working together with the common aim of establishing the university as a leading institutional model for sustainability.

CUSP operates through its Executive and General Boards with input from an Advisory Board that has external (non-University of Galway) representation. Its operations are administered by a university appointed Community and University Sustainability Officer (CUSO) who, in consultation with the chairperson, acts as convenor for meetings of the boards, and plays a leading role in the implementation of the University of Galway Sustainability Strategy. An updated [Sustainability Terms of Reference](#) was agreed in 2022. Funding has been agreed and work is at an advanced level on the establishment of a Sustainability Office with a new Director of Sustainability taking up position in January 2024.

Family Friendly Initiatives

University of Galway was awarded [KeepWell](#) Accreditation at Commitment Level in 2021. Over the lifetime of the university of Galway Strategic Plan 2020 - 2025, we plan 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 (Employee Assistance Programme, Travel Pass Scheme, 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. The installation of a new network of [outdoor gyms](#) is part of the wider Sports for All initiative that aims to provide fitness facilities to students, staff, and visitors to our campus.

University of Galway and University of Galway Students' Union (SU) have launched a pilot programme distributing [free period products](#) across campus to tackle the issue of period poverty among students and staff. The high cost of period products and the societal stigma which can still be attached to menstruation can lead to exclusion, mental health impacts and the use of unsuitable alternatives by those who menstruate.

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.

University of Sanctuary

University of Galway is a [University of Sanctuary](#), a movement aimed at promoting the inclusion of International Protection Applicants, refugees and Irish Travellers within the community in meaningful ways. As part of the University of Sanctuary initiative, University of Galway operates a specific University of Sanctuary Scholarship Programme. The University of Sanctuary Scholarship Programme is designed to increase participation at University of Galway for International Protection Applicants, refugees, vulnerable immigrant groups, and Irish Travellers and, to date, has welcomed 30 students from 19 different countries to the University. University of Galway offered 24 Universities of Sanctuary Scholarships for the academic year 2023-24. These scholarships are part of the university's wider University of Sanctuary designation which aims to broaden participation among underrepresented groups and to challenge discrimination in education. Alongside the University of Sanctuary scholarship programme, University of Galway offer two refugee students the opportunity to undertake Master degree programmes as part of the [EU-PASSWORLD project](#). This project aims to create new, safe, and legal routes for displaced people to secure education scholarships in Ireland. University of Galway also recently signed the [Anti-Racism Principles](#) for Irish Higher Education Institutions, which seek to embed a culture of race equality across higher education.

Corporate Social Responsibility Statement (con'd)

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. The University's total number of departmental awards has increased to ten Bronze Awards and one Silver Award with Engineering being the first Engineering School in the Republic of Ireland to achieve such a standard.

Access Centre

The [University of Galway Access Centre](#) supports students across the student lifecycle who would traditionally be regarded as underrepresented in higher education. Our recently [opened new Access Centre](#) offices provide an important source of support to ensure that students can access, participate and succeed at third level. 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. In Academic year 2022/23, the Access Centre allocated funding to 55 students from underrepresented groups through the HEA Programme for Access to Higher Education (PATH 2) [1916 Bursary fund](#). Funding also provided through the HEA's Programme for Access to Higher Education ([PATH 3](#)) fund, enabled the Access Centre to deliver a community mentoring programme (FET2HE mentoring) to increase progression to higher education from the further education sector. In collaboration with Atlantic Technological University (ATU), the Access Centre also appointed a [Traveller Education Officer](#) to deliver its Mincéirs Misl'd in Education (MMIE) Project. The Access Centre was also allocated additional funding through [PATH 5](#) to support Irish Traveller and Roma students in higher education through three separate initiatives: An Education Transition Project (ETP) for Traveller and Roma Students; The Grinds4Mincéirs programme; A Targeted Primary Schools Programme for Traveller and Roma Students. During the year the Access Centre's [UNI4U](#) programme team worked with 4 different schools in the Galway city region. Throughout the year, the Access Centre distributed 337 laptops to undergraduate students as part of its [Laptop Loan Scheme](#) with over 900 students benefiting from the scheme over the last two years.

Ethical Investments & Sustainable Procurement

The University of Galway [Investment Policy](#) includes a clear and unambiguous commitment to the United Nations Principles of Responsible Investment ([UN PRI](#)). Through the [University of Galway's Procurement Policy](#) (updated 2022) we pledge to 'incorporate the use of Green Procurement practices in our processes and procedures, in an effort to reduce our environmental impact in conjunction with CUSP'. Our [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 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.

Engage formally the Community Knowledge Initiative (CKI) ([here](#))

The core function of 'Engage' formally the [Community Knowledge Initiative \(CKI\)](#) 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. This is reflected in the University of Galway Strategy 2020-2025 Mission Statement a university "for the Public Good". 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. Through the programme, students have an opportunity to build civic leadership skills, enrich their personal development and employability skills and connect with the SDGs. 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](#).

Corporate Social Responsibility Statement (con'd)

Energy Management, Monitoring and Reporting

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. The [SEAI Annual Report 2022 on Public Sector Energy Performance](#) highlights our 52% energy savings since the baseline year.

Examples of recent progress in this area includes:

- Publication of our [Climate Action Roadmap 2030](#). This outlines the work undertaken by the University of Galway to date and our approach to continuing to reduce carbon emissions from our buildings and their operation by reducing energy usage and shifting the University of Galway energy sources from fossil fuels towards renewable and carbon zero energy sources.
- University of Galway is a leader in the Energy Efficiency and Decarbonisation Pathfinder Programme (EEDPP) for the Higher Education sector. Pathfinder 1 is an energy and carbon-efficient upgrade of Áras De Brún with a vision of achieving a Nearly Zero Energy Building (NZEB). This project was awarded the [Energy in Buildings Award in the SEAI Awards 2023](#).
- The expansion of our Solar Photovoltaic (PV) Installation to achieve 500Kw of Solar PV across the campus.
- Expansion of our LED lighting programme to reach an installation figure of over 6,500 LED light fittings across campus since the project commenced in 2015.
- An improvement in control strategies across older building stock and a programme to replace equipment that is no longer energy efficient, for example, boilers, pumps, air-handling units, fume cupboard fans, light fittings and electric motors.
- The implementation of an electric bus system to service our Park and Ride car park.
- Our newly installed [Geofit heat pump system](#) is devoted to the adoption of innovative technologies to support and enhance ground source heat pump technologies in Europe.

Town & Gown

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 September 2022 – September 2023

Eight meetings of Údarás na hOllscoile took place in hybrid format in the reporting period, on the following dates: 13 October 2022, 26 October 2022, 15 December 2022, 28 February 2023, 29 March 2023, 26 April 2023, 26 June 2023, 22 September 2023.

Member	Meetings attended/meetings eligible to attend
Chairperson:	
Dr Máire Geoghegan-Quinn	5/8 <i>NOTE: Mr John McCartin chaired meeting of 26th Oct 2022 and 28th June 2023. Mr John O'Donnell chaired meeting of 22nd Sept 2023</i>
President:	
Professor Ciarán Ó hÓgartaigh	8/8
Deputy-President and Registrar:	
An tOll. Pól Ó Dochartaigh	6/7 (Term ended 31 st Aug 2023)
Profs/Associate Professors:	
Professor Aisling McCluskey	5/7 (Term ended 31 st Aug 2023)
Professor Michal Molcho	5/8
Professor James O'Gara	8/8
Professor Tom Acton	4/7 (Term ended 31 st Aug 2023)
Other Academic Staff:	
Dr Anthony Grehan	6/7 (Term ended 31 st Aug 2023)
Dr Rachel Hilliard	5/7 (Term ended 31 st Aug 2023)
Prof Dara Cannon	6/8
Dr Raghavendran Srinivasan	4/8
Other Employees:	
Ms Sinead Beacom	7/7 (Term ended 31 st Aug 2023)
Dr Eric Mortimer	6/7 (Term ended 31 st Aug 2023)
Ms Monica Crump	6/8
Elected Officers of Comhaltas na Mac Léinn:	
Mr Sai Gujulla (SU President 2022/2023)	7/7 (Term ended 30 th June 2023)
Mr Barry Ó Siochrú (VP/Irish Language 2022/2023)	7/7 (Term ended 30 th June 2023)
Ms Imogen O'Flaherty Falconer (VP Welfare and Equality 2022/2023)	6/7 (Term ended 30 th June 2023)
Mr Dean Kenny (SU President 2023/2024)	1/1 (Term started 1 st July 2023)
Ms Faye Ní Dhomhnaill (VP/Irish Language 2023/2024)	1/1 (Term started 1 st July 2023)
Ms Raimey O'Boyle (VP Education 2023/2024)	1/1 (Term started 1 st July 2023)
Postgraduate Student:	
Mr Criodán Ó Murchú	1/2 (Term Ended December 2022)
Ms Yao Xie	4/4 (Term Started 1 st February 2023)

Údarás na hOllscoile Meetings – Attendance List September 2022 – September 2023 (con'd)

Member	Meetings attended/meetings eligible to attend
Nominations of External Organisations:	
Ms Sinead Ní Fhatharta	6/7 (Term ended 31 st Aug 2023)
Mr Mark Gantly	7/8
Ms Carmel O'Connor	8/8
Graduates:	
BGen Ger Aherne	7/7 (Term ended 31 st Aug 2023)
Ms Edel Browne	5/7 (Term ended 31 st Aug 2023)
Mr Mike Jennings	6/8
Local Authority Nominees:	
Cllr Clare Colleran Molloy (Clare County Council)	3/7 (Term ended 31 st Aug 2023)
Cllr Richard Finn (Mayo County Council)	3/7 (Term ended 31 st Aug 2023)
Mr John McCartin (Leitrim)	5/7 (Term ended 31 st Aug 2023)
Cllr John Keogh (Roscommon County Council)	2/2 (Resigned December 2022)
Cllr Niall Murphy (Galway County Council)	2/7 (Term ended 31 st Aug 2023)
Cllr Sinéad Maguire (Sligo County Council)	3/7 (Term ended 31 st Aug 2023)
Cllr Eileen Mannion (Galway County Council)	5/7 (Term ended 31 st Aug 2023)
NUI Nominees:	
Dr Geraldine McGinty	6/8
Mr Michael McNicholas	6/8
Artistic/Cultural Category:	
Dr John Crumlish	6/8
Ms Katherine McSharry	1/2 (Resigned December 2022)
Minister's Nominees:	
Ms Cathy Connolly	4/8
Ms Breda Fox	4/8
Mr John O'Donnell	7/8