

***Ollscoil na hÉireann, Gaillimh***

**Annual Report and Consolidated Financial Statements**

**Year Ended 30 September 2020**

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## **Bursar's Report on Consolidated Financial Statements 2019/20**

### **Introduction**

The attached Financial Statements represent the consolidated financial results of the University, and its subsidiary and associate companies. Further to the integration of the operations of the Galway University Foundation into the University over the summer of 2020, its results are consolidated for the first time with effect from 02 July 2020. The accounting policies set out in the notes on pages 18-24 form part of the financial statements.

The University also publishes annual financial accounts in an agreed 'HEA Harmonised' format and a reconciliation of results between the two formats is included in attached schedule 1 on page 47.

### **Overview**

The University is reporting an operating surplus of €18.9m for the year ended 30<sup>th</sup> September 2020, which represents an increase of some €16m on the 2019 surplus of €3m. While the impact of COVID-19 on the operations of the University has been extremely challenging, the extraordinary dedication and work ethic of its staff have mitigated the financial impact in the year under review.

The surplus also includes an amount of €10.8m relating to the consolidation of Galway University Foundation from 2 July 2020. This is dealt with in more detail in note 27.

Notwithstanding the challenges we face in the short term, we remain confident that they can and will be overcome with a combination of 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 €18.9m represents a commendable performance given the aforementioned challenges of COVID-19 that resulted in over 95% of students and staff withdrawing from the campus in mid-March 2020, and studying or working remotely in line with Government regulations.

Core income (excluding capital grant amortisation and net Government funding for pensions) has declined by a net €4m in comparison with the prior year. Drops in research income of €9m and a (Covid-related) decline in commercial & student accommodation income of some €5m were offset by increased fee income of €4m, a €3m increase in the fair value of investments, and other increases of €3m relating to Government Grants and other income.

The increase in Government Grants includes Covid Support grant funding from the HEA (received after the year-end) to cover additional specific Covid-19 related costs with €2.2m recognised in the Statement of Comprehensive Income in 2019/20.

Other operating expenses (note 9) were almost €9m lower than the prior year due principally to a drop of over €5m in research non-pay expenditure as well as Covid-related savings on travel, cleaning, utilities etc.

**Bursar's Report on Consolidated Financial Statements 2019/20 (con'd)****Liquidity, Cash & Investments**

The 2020 balance sheet/Statement of Financial Position continues to display strong levels of liquidity due principally to reducing debtors, increasing creditors and the recognition of the (restricted) reserves of Galway University Foundation. The improved liquidity is evident in the increase in Financial Assets/Bank balances. While the value of Investments fell following the initial COVID-19 lock down in March, the loss has been more than clawed back since then and investment values have increased by €3m as at the balance sheet date.

As noted in prior years, an increasing value of funds due from the State at €11.3m (2019 €7.4m) for pensions paid by the University during the year continues to cause concern. This is a sectoral issue with each of the Universities displaying similar and indeed greater values of debts owed by the State.

**Capital Developments**

The University invested €10m in fixed assets during the year, analysed as to €3m in equipment, a further €3m in Heritage Assets (the quadrangle) and €4m in buildings.

A significant impact of the COVID-19 pandemic during the year was the pausing of a tender process on 'phase 2' of a student accommodation development (Dunlin) providing an additional 674 beds. The pause afforded an opportunity to engage in a survey of students (both national and international) to ascertain their views on the standard of accommodation that should be provided in PBSA type developments and the levels of associated rental charges.

While other strategic projects were initially impacted by the COVID-19 lockdown, progress has re-commenced on developing our Learning Commons and Student Digital Pathways as well other minor capital projects.

**Conclusion**

The positive and engaging response of the University to the challenges of the COVID-19 pandemic have been remarkable, and have contributed in no small way to the positive set of financial results and strong balance sheet as reflected in this year's accounts.



**Sharon Bailey FCCA, AITI, MSc Mgmt.**

**Sparánaí / Bursar**

Date: 29<sup>th</sup> June 2021

## Statement on the System of Governance and Internal Control

for the year ended 30 September 2020

- 1. Scope of Responsibility.** On behalf of the University, we acknowledge Údarás na hOllscoile's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Governance for Irish Universities 2019.

The Governing Authority (Údarás na hOllscoile) is established under the University Act, 1997. The functions of the Governing Authority are set out in section 18 of this Act. The Authority is accountable to the Minister for Further & Higher Education Research, Innovation & Science and to the HEA, and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the University are the responsibility of the Chief Officer (the President) and the University Management Team (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.

The Governing Authority of NUI Galway is responsible for, and is satisfied that, the University is substantially compliant with all statutory obligations applicable to the University that may be set out in legislation governing the establishment and role of the University and other relevant legislation.

A revised Code of Governance for Irish Universities was issued in September 2019 and is effective from January 2019. Údarás na hOllscoile has adopted the Code of Governance for Irish Universities (2019) and has put procedures in place to ensure compliance with the Code.

### 2. Governing Authority Meetings

There were six meetings of Údarás na hOllscoile during the 2019/20 financial year. A list of the members forms part of the record of member attendance set out on pages 52 and 53.

### 3. Fees and Expenses

No fees are paid to members of Údarás na hOllscoile. The aggregate expenses paid to external members of Údarás na hOllscoile is €2,303. The expenses paid to members of Údarás na hOllscoile are in accordance with the guidelines from the Department of Finance.

- 4. Purpose of the System of Internal Control.** The System of Internal Control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurances that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in the University for the year ended 30 September 2020 and up to date of approval of the financial statements

#### Key control procedures.

Údarás na hOllscoile has established a strong and robust control environment in the University through:

- Holding regular Údarás meetings where the agenda includes items related to governance, financial management, risk management and University strategy.
- The implementation of the University Strategic Plan 2020 – 2025 (Shared Vision, Shaped by Values).
- Structures in place outlining management responsibilities, delegation of authority and accountability.
- Approval of annual budgets, cash flow forecasting and capital programme expenditure with formal review of these at each Governing Authority meeting.
- The work of the Audit Committee, which met four times in the financial year to 30<sup>th</sup> September 2020.

**Statement on the System of Governance and Internal Control (con'd)**

- Six internal audits were conducted in 2019/20, with regular meetings between the Audit Committee and the Internal Audit department to discuss their work programme, the outcomes of their audits and their recommendations.
- The operation of a risk management system with regular review of the risk policy. The risk policy was updated and approved by Údarás in June 2020.
- UMT carries overall executive accountability for risk management ensuring the development and implementation of the University's Risk Management Framework. The RMG, comprising of all members of the UMT and two external members, ensures that appropriate procedures are in place to identify, assess and manage risk from an operational and strategic perspective. The sub-committee of the RMG is the University Risk Forum with nominated officers from business units and colleges being the members. In terms of the overall governance structure, the Risk Management Group is a sub-committee of Finance/Resource Committee, which oversees, on behalf of Údarás, implementation of the Risk Management Strategy.
- Risk registers are maintained by Colleges and Professional Support Units and consolidated on an annual basis. Updates are received on these registers on a quarterly basis.
- University Risk Reports are prepared on a quarterly basis to highlight high priority risks facing the University. These are reviewed on an ongoing basis and presented to the Risk Management Group and Audit Committee. Four reports have been prepared in the 12 months to period end 30th September 2020.
- Robust health and safety systems in place, with regular reports to the UMT and Údarás.
- Controls in operation to govern the monitoring and oversight of procurement in line with best practice guidance.
- Monitoring of compliance with all applicable legislation including University Act 1997 and GDPR is in place.
- Internal Control Questionnaires prepared, with an internal control declaration signed off, by each UMT member.
- Declarations of assurances are received from the Chairs of the three standing committees of Údarás and these have been formally approved and minuted at the respective committee meetings.

Review of Statement of Internal Control

Audit Committee reviewed the Statement of Governance and Internal Control on 07 December 2020 as part of its consideration of the draft consolidated financial statements. Further details on how matters covered in the Statement of Governance and Internal Control are reviewed are outlined in paragraph 35 of the Annual Governance Statement.

Financial and Budgetary Management Systems

There is a comprehensive annual budgeting system with annual income, budget allocation process, cash flow forecasting and capital programme budgeting reviewed and approved by Governing Authority at the start of each year, with formal review at each subsequent Finance/Resource Committee meeting. Policies and procedures are in place in relation to budgetary and financial matters, with delegated authority levels in place for the approval of purchase orders. There are regular reviews by Údarás na hOllscoile's, UMT and the relevant standing committees and a Procurement Plan is in place.

Procedures for monitoring the effectiveness of the Internal Control System

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

The oversight role of Údarás Committees in respect of their areas of responsibility and risk ownership;

A programme of external quality reviews of all areas (academic and support) areas, 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;

Reports from the University's external auditors and the Comptroller and Auditor General that are reviewed by the Audit Committee and Finance/Resource Committee;

Established departments with responsibility for Internal Audit and Risk Management, Procurement, IT and Health and Safety monitor the adequacy and effectiveness of systems of internal control including risk management. Annual reports are prepared and submitted to the Audit Committee as part of year-end assurances.

The Audit Committee's role in providing independent oversight of the University's control environment. The Audit Committee includes three external members and an independent external Chair. The Committee reports to the Finance and Resource Committee.

The Risk Management Annual Report provides an overview of the work undertaken by the Risk Management Group and the Risk Management Unit during the year 1st October 2019 to 30th September 2020 with the report presented to the Audit Committee.

## Statement on the System of Governance and Internal Control (con'd)

Risk registers are maintained by Colleges and Professional Support Units and consolidated on an annual basis by the Internal Audit and Risk Management Unit with quarterly updates on the process having commenced in 2020.

University Risk Reports are prepared on a quarterly basis to highlight high priority risks facing the University. These are reviewed on an ongoing basis and presented to the Risk Management Group and Audit Committee. Four reports have been prepared in the 12 months to period end 30th September 2020.

The role of unit managers within the University, who have responsibility for the development and maintenance of the internal control environment within their area.

Consideration by management and the Audit Committee of comments made by the External Auditors in their management letters and other reports.

Annual Internal Audit work programme approved by the Audit Committee.

The foregoing procedures are augmented by annual declarations from Chairs, on behalf of the three standing committees of Governing Authority.

As part of the year-end assurance procedures, 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. These are submitted to the Internal Audit and Risk Management Unit with a report issued to the Audit Committee.

### Internal Audit

The internal audit work programme is established against the background of a detailed audit universe and considers the risks identified in the various risk registers prepared, the management letter of the Comptroller and Auditor General, guidance from the HEA, sectoral activity, legislation and best practice and general developments and issues in relation to governance in the University. The annual internal audit work programme is presented at the September Audit Committee meeting each year. The 2019 and 2020 internal audit work programmes are relevant for reporting as at year ended 30<sup>th</sup> September 2020 with the 2019 programme presented 11<sup>th</sup> December 2018 and the 2020 programme presented 5<sup>th</sup> December 2019. A total of six internal audit reviews were completed in the period as follows:

1. 19\_04 Protected Disclosures
2. 19\_07 Review of Research Institutes and Centres Governance Structures
3. 20\_01 Commercialisation of University IP
4. 20\_02 Research Centres
5. 20\_03 Governance of Colleges
6. 20\_04 Student Overseas Placement

Implementation plans to address internal audit recommendations are approved by the Audit Committee. Progress on the implementation of the actions in each of the Internal Audit Implementation Plans is reviewed annually and reported to the Audit Committee and the Finance/Resource Committee.

### *Capacity to Handle Risk*

The University has an Audit Committee (ARC) comprising members of the Governing Authority as well as external members with a broad range of experience including financial and audit expertise, one of whom is the Chair.

The University has an internal audit function which is adequately resourced and conducts a programme of work agreed with the Audit Committee. The function is supported by an outsourced internal audit provider. The Director of Internal Audit and Risk Management is responsible for risk.

The Risk Management Group and Risk Advisory Group oversees the risk management policy which sets out the University's risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within the University's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

The financial implications of strategic and operational risks have been considered through the formal business risk assessment process and in the preparation of the Internal Audit Plans. A comprehensive set of Financial Procedures have been put in place to control the significant financial elements of the University's business including authorisation limits for purchasing/expenditure.

## Statement on the System of Governance and Internal Control (con'd)

### *Risk and Control Framework*

The University has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

The University's Risk Management Policy is in compliance with the Code of Governance for Irish Universities 2019. A risk register is in place for both Schools and Professional Support Units. A strategic risk register is also in place. These risk registers identify the key risks facing the University and these have been identified, evaluated and ranked according to their significance. The register is reviewed and updated on a regular basis (formally annually) and presented to the Risk Management Group. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk registers detail the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key strategic and operational processes have been documented
- Financial responsibilities have been assigned at management level with corresponding accountability
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management
- There are systems aimed at ensuring the security of the information and communication technology systems
- There are systems in place to safeguard the assets, and
- Control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

### *Ongoing Monitoring and Review*

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Governing Authority, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts

### *Procurement*

We confirm that the University has procedures in place to ensure substantial compliance with current procurement rules and guidelines. While a review of compliance levels in 2019/20 shows that the University incurred expenditure of €1.15m that was found to be non-compliant with procurement guidelines. The University continues to invest in its systems and processes designed to eliminate non-compliance in the short term.

### *Covid-19 and remote working*

Management has sought to ensure that a strong control environment is maintained despite staff working remotely during the period. Roles and responsibilities have remained the same throughout and there continues to be segregation of duties across all of the finance operations. Authorisation limits and payment thresholds were not changed. Sign-off and evidence of approval are via electronic signature and/or email. Strong controls remain in place regarding the changing of employee and supplier standing data.

Significant strides have been taken throughout the pandemic to ensure the University network continues to provide secure support to its staff working remotely. Updates have been provided to all staff in relation to ICT security awareness and data protection while remote working.

### *Internal Control Issues*

There were no material losses, frauds or breaches in control in 2019/20. No weaknesses in internal control were identified in relation to 2019/20 that require disclosure in the financial statements.



## Statement on the System of Governance and Internal Control (con'd)

### Review of Effectiveness

We confirm that the University has procedures in place to monitor the effectiveness of its risk management and control procedures, including review of the performance of the Governing Authority and its sub-committee. The University's monitoring and review of the effectiveness of the system on internal financial control is informed by the work of the internal and external auditors, the Audit Committee that oversees their work, and the University's UMT responsible for the development and maintenance of the internal control framework.

The Institute of Public Administration (IPA) was commissioned to undertake an external evaluation of the Governing Authority's (Údarás na hOllscoile) effectiveness in the period November 2018-February 2019.

A schedule for internal and external reviews in line with the Code of Governance for Irish Universities 2019 will be developed for the new Údarás na hOllscoile taking office in 2021.

### Consultancy costs/fees

Consultancy costs are included under the heading 'Consultancy, Professional, Audit and Legal' as set out under Note 9 'Other Operating Expenses' on page 30 of the Financial Statements. The analysis below includes the cost of external advice to management and excludes audit fees.

	2020 (€)	2019 (€)
Legal	304,122	464,611
Tax and financial advisory	130,062	114,112
Public relations/marketing	9,680	-
Pensions and Human Resources	56,911	32,606
Other*	1,731,551	1,767,688
<b>Total</b>	<b>2,232,326</b>	<b>2,379,017</b>

\*Other includes costs of €779k (2019 €741k) relating to Building & Estates, TTO, Procurement and Student Counselling Professional Service Fees and €953k (2019 €1.027m) relating to miscellaneous consultancy and professional service fees.

### True and Fair View

The Governing Authority acknowledged that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The Governing Authority confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University's financial performance and its Financial Position as at the balance sheet date, 30th September 2020.

### Legal Costs/Settlements

There were no legal costs/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 2020.

### Value for Money

NUI 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 and Reform Public Spending Code.

### Termination/ Severance payments and agreements

No severance payments have been made without a prior written request for approval from the Department of Education and Skills. The total cost incurred by the University for termination/ severance payments and agreements is set out under Note 8c on page 29 of the Financial Statements.

**Statement on the System of Governance and Internal Control (con'd)*****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 30 of the Financial Statements.

A review of Travel and Subsistence and related expenditure for the period March 2008 to January 2018 was completed post year-end. The review did not note any significant issues. However, a number of non-significant issues relating to policies and procedures were identified. Recommendations relating to these matters have been addressed or are in the process of being implemented by University Management.

***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 30 of the Financial Statements.

Signed on behalf of the Údarás na hOllscoile (Governing Authority)



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**Máire Geoghegan-Quinn**  
Chairperson

Date: 29 June 2021



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**Ciarán Ó hÓgartaigh**  
Chief Officer & President

Date: 29 June 2021

## 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 An t-Údarás um Ard-Oideachas 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. Údarás na hOllscoile is also responsible for preparing the HEA Financial Statements in accordance with the most recent Harmonisation of Accounts Agreement.

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; 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”.

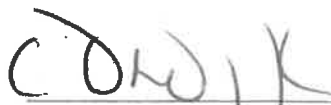
Údarás na hOllscoile is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*On behalf of Údarás na hOllscoile (Governing Authority)*



**Máire Geoghegan-Quinn**  
Chairperson

Date: 29 June 2021



**Ciarán Ó hÓgartaigh**  
Chief Officer & President

Date: 29 June 2021



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Ollscoil na hÉireann, Gaillimh

#### Opinion on the financial statements

I have audited the financial statements of Ollscoil na hÉireann, Gaillimh for the year ended 30 September 2020 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 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 2020 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*.

#### *Emphasis of matter — deferred pension funding asset*

Without qualifying my opinion on the financial statements, I draw attention to note 25 which relates to retirement benefits accrued by current and former staff up to 30 September 2020.

The recognition of a deferred pension funding asset in respect of the Joint Pension Scheme (€699 million) and the Single Public Service Pension Scheme (€30 million) reflects statutory provisions relating to the funding of those schemes.

The recognition of an asset of €392 million in respect of the Model Pension Scheme and pension supplementation anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

#### *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 of the C&AG (continued)

### 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 on the system of governance and internal control, a statement of responsibilities of Údarás na hOllscoile, a reconciliation between the financial statements and a university funding statement prepared for the Higher Education Authority, a statement of corporate social responsibility and an attendance list for Údarás na hOllscoile meetings in 2019/2020.

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.

#### *Procurement non-compliance*

The statement on governance and internal control discloses that in 2019/2020 the University incurred significant expenditure on goods and services the procurement of which was not compliant with the relevant procedures.



**Seamus McCarthy**  
**Comptroller and Auditor General**

**30 June 2021**

## Appendix to the report

### Responsibilities of members of Údarás na hOllscoile

The members are responsible for

- the preparation of 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.

#### 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. I also 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.

**Consolidated and University Statement of  
Comprehensive Income and Retained**
**Reserves**
**for the year ended 30 September**

	Notes	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
<b>Income:</b>					
State grants	2	53,268	53,268	52,666	52,666
Academic fees	3	123,928	123,928	120,059	120,059
Research grants and contracts	4	61,807	61,807	70,371	70,371
Other income	5	12,977	11,929	15,478	11,821
Income from other financial assets	6	3,598	3,327	942	942
Other interest receivable and similar income	7	25	25	32	32
Amortisation of deferred capital grants	21	8,106	8,106	8,266	8,266
Net deferred Government funding for pensions	25	52,434	52,434	49,163	49,163
Acquisition of subsidiary	27	10,809	-	-	-
<b>Total income</b>		<b>326,952</b>	<b>314,824</b>	<b>316,977</b>	<b>313,320</b>
<b>Expenditure:</b>					
Staff costs	8	207,835	206,519	196,913	194,683
Other operating expenses	9	68,392	69,679	77,247	76,236
Depreciation	11/12	17,191	16,507	16,851	16,298
Interest on pension scheme liabilities	25	14,558	14,558	22,941	22,941
<b>Total expenditure</b>		<b>307,976</b>	<b>307,263</b>	<b>313,952</b>	<b>310,158</b>
<b>Surplus for the year before taxation</b>		<b>18,976</b>	<b>7,561</b>	<b>3,025</b>	<b>3,162</b>
Taxation	10	(39)	-	(45)	-
<b>Surplus for the year</b>		<b>18,937</b>	<b>7,561</b>	<b>2,980</b>	<b>3,162</b>
Actuarial gain/(loss) in respect of pension schemes	25	147,533	147,533	(124,424)	(124,424)
Movement on pension receivable	25	(147,533)	(147,533)	124,424	124,424
<b>Total comprehensive income</b>		<b>18,937</b>	<b>7,561</b>	<b>2,980</b>	<b>3,162</b>
<b>Represented by:</b>					
Restricted comprehensive income/(loss)		8,552	(383)	(156)	(156)
Unrestricted comprehensive income		10,385	7,944	3,136	3,318
<b>Total comprehensive income for the year</b>		<b>18,937</b>	<b>7,561</b>	<b>2,980</b>	<b>3,162</b>
<b>Opening reserves at 1 October</b>		<b>260,979</b>	<b>258,550</b>	<b>257,999</b>	<b>255,388</b>
<b>Total closing reserves at 30 September</b>		<b>279,916</b>	<b>266,111</b>	<b>260,979</b>	<b>258,550</b>

The surplus for the year arose solely from continuing operations.

**Consolidated and University Statement of  
Financial Position as at 30 September**

	Notes	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
<b>Non-current assets</b>					
Property, plant and equipment	11	369,193	367,381	379,063	377,517
Heritage assets	12	11,541	11,541	8,441	8,441
Intangible assets	13	434	434	-	-
Financial assets	14	64,676	58,600	5,001	5,001
		<b>445,844</b>	<b>437,956</b>	<b>392,505</b>	<b>390,959</b>
<b>Current assets</b>					
Inventory	15	93	90	105	90
Receivables	16	41,062	44,553	44,136	43,741
Cash and cash equivalents		134,702	119,630	126,549	120,462
Other investments	17	-	-	28,416	28,416
		<b>175,857</b>	<b>164,273</b>	<b>199,206</b>	<b>192,709</b>
<b>Creditors: amounts falling due within one year</b>	18	<b>(148,308)</b>	<b>(142,641)</b>	<b>(130,684)</b>	<b>(125,070)</b>
<b>Net current assets</b>		<b>27,549</b>	<b>21,632</b>	<b>68,522</b>	<b>67,639</b>
<b>Total assets less current liabilities</b>		<b>473,393</b>	<b>459,588</b>	<b>461,027</b>	<b>458,598</b>
<b>Creditors: amounts falling due after more than one year</b>	19	<b>(193,477)</b>	<b>(193,477)</b>	<b>(200,048)</b>	<b>(200,048)</b>
<b>Provisions for liabilities</b>					
Pension receivable	25	1,121,189	1,121,189	1,220,544	1,220,544
Pension liability	25	(1,121,189)	(1,121,189)	(1,220,544)	(1,220,544)
<b>Total net assets</b>		<b>279,916</b>	<b>266,111</b>	<b>260,979</b>	<b>258,550</b>
<b>Represented by:</b>					
Income and expenditure un-restricted reserve		269,517	264,647	259,132	256,703
Income and expenditure restricted reserve		10,399	1,464	1,847	1,847
<b>Total reserves</b>		<b>279,916</b>	<b>266,111</b>	<b>260,979</b>	<b>258,550</b>

The financial statements on pages 15 to 45 were approved by Údarás na hOllscoile on 24 June 2021 and were signed on its behalf by:

  
Ciarán Ó hÓgartaigh

Chief Officer & President Date: 29 June 2021

  
Sharon Bailey FCCA, AITI, MSc Mgmt.

Sparánaí / Bursar Date: 29<sup>th</sup> June 2021



<b>Consolidated Statement of Cash Flows for the year ending 30 September</b>	<b>Consolidated 2020 €000s</b>	<b>Consolidated 2019 €000s</b>
<i>Cash flow from operating activities</i>		
<b>Surplus for the year</b>	<b>18,937</b>	<b>2,980</b>
<i>Adjustment for non-cash items</i>		
Depreciation	17,191	16,851
Loss on disposal of fixed assets	-	6
Amortisation of deferred capital grants	(8,106)	(8,266)
Income from other financial assets	(3,598)	(942)
Other interest receivable and similar income	(25)	(32)
Interest payable and similar expenses	1,081	830
Taxation	39	45
<b>Operating cashflow before movement in working capital</b>	<b>25,519</b>	<b>11,472</b>
Decrease/(increase) in inventory	12	(3)
Increase in receivables	(3,504)	(8,931)
Increase in payables ( <i>excluding capital grants</i> )	18,553	1,772
<b>Net cash inflow from operating activities</b>	<b>40,580</b>	<b>4,310</b>
<b>Taxation received/(paid)</b>	<b>9</b>	<b>(151)</b>
<b>Cash flows from investing activities</b>		
Payments made to acquire fixed assets	(12,507)	(20,054)
Capitalised development expenditure	(368)	-
Capital grant receipts	10,023	18,043
Interest income	25	32
Investment income	296	942
Movement in investments	(27,957)	19,619
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(30,488)</b>	<b>18,582</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	-	21,000
Interest paid	(1,081)	(830)
Repayment of capital loan	(867)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,948)</b>	<b>20,170</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>8,153</b>	<b>42,911</b>
Cash equivalents at beginning of the year	126,549	83,638
<b>Cash and cash equivalents at the end of the year</b>	<b>134,702</b>	<b>126,549</b>

## 1. Accounting Policies

Ollscoil na hÉireann, Gaillimh 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 hÉireann, Gaillimh). Its principal place of business is University Road, Galway. The basis of significant accounting policies adopted by Ollscoil na hÉireann, Gaillimh are set out below.

### 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 Higher Education Authority. Despite the Covid-19 global pandemic, the University generated a surplus in 2019/20. The surplus arose due to ongoing prudent financial management, which will continue to 2020/21 and thereafter.

### b. Ollscoil na hÉireann, Gaillimh is a Public Benefit Entity (PBE)

### c. Statement of Compliance

The financial statements of Ollscoil na hÉireann, Gaillimh for the year ended 30 September 2020 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice: Accounting for Further and Higher Education 2015, which has been voluntarily adopted by the university.

### d. Basis of Preparation

The financial statements have been prepared under the historical cost convention. 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 2020. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated Statement of Comprehensive Income 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.

An associate is an entity in which the group has significant influence, but not control, over the operating and financial policies of the entity. Significance influence is presumed to exist when the investors hold between 20% and 50% of the equity voting rights.

Investments in associates are shown in the University's own Statement of Financial Position at cost less provisions for impairments in value.

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 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 and allocated between creditors due within one year and due after more than one year, as appropriate.

**Accounting Policies (continued)**

Non-government sourced grants (including research grants) 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 as grants received in advance within creditors on 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 fixed assets 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 & Endowments as set out in g below.

Fee income is credited to the Statement of Comprehensive Income over the period in which the students are studying.

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 on a receivable basis. 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.
- (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 include interest payable and net foreign exchange gains or losses that are recognised in the Statement of Comprehensive Income. 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. Foreign currency gains and losses are reported on a net basis (see point i hereunder).

**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.

*Accounting Policies (continued)***j. Property, plant & 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**

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</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.

**Accounting Policies (continued)**

Development expenditure which does not meet the foregoing criteria is recognised in the Consolidated and University Statement of Comprehensive Income and Retained Reserves when incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses. Intangible assets are amortised from the date they are available for 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 NUI Galway's strategy in this area. Returns earned from these funds will be recognised as income if and when received.

**o. Inventory**

Inventory consists mainly of stationery, fuel and laboratory/cleaning consumables, and 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.

*Accounting Policies (continued)*

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.

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**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 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.
- 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.

**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.

The University considers that its pension liabilities are guaranteed by the State. As a consequence, a pension receivable asset, corresponding to the net actuarially-computed liability for pensions, is recognised on the Statement of Financial Position.

Movements on this pension receivable are included in the Statement of Comprehensive Income in order to mirror the underlying movement on the pension liability.

This asset is recognised on foot of:

- a) guarantees enshrined in the Financial Measures (Miscellaneous Provisions) Act, 2009 in respect of JPS pension benefits at retirement;
- b) the “PAYG” basis of the MPS. Údarás na hOllscoile is of the opinion that the discussions between the sector, the HEA and Government Departments represented assurances that the State will fund any cash-flow deficiencies arising from pension payment obligations; and
- c) guarantees enshrined in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012.

**Personal Retirement Savings Accounts (PRSA) pension facility**

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

*Accounting Policies (continued)***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 or financial assets.

**v. 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.

**Non-Traded Financial Assets**

The value of financial assets that are not traded in active markets is determined by using valuation techniques. The University exercises judgment in selecting a variety of methods and makes assumptions that are mainly based on observable data and conditions existing at each reporting date.

**Impairment of Property, Plant and Equipment**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**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.

**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 and MPS, 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 matching pension receivable in the Statement of Financial Position at an amount equivalent to the full pension liability for these defined benefit schemes for each reported period.

*Accounting Policies (continued)*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 of the debt, the default history and current situation of the debtor and current market conditions.

Employee Benefits

The accrual for holidays earned but not taken is based on estimates of total holiday leave less leave taken.

**w. 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.



## 2. State grants

		Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
State grants allocated for recurrent purposes		53,268	53,268	52,666	52,666
		Opening deferred/(due) 1 October 2019 €000s	Grant received €000s	Closing (deferred)/due 30 September 2020 €000s	Amount taken to income €000s
Grantor	Government funding Department				
Higher Education Authority	Dept of Education and Skills	8,684	51,271	(7,681)	52,274
An Roinn Cultúir, Oidhreacht agus Gaeltachta	Department of Culture, Heritage and the Gaeltacht	(900)	900	900	900
Department of Education and Skills	Department of Education and Skills	-	94	-	94
		<b>7,784</b>	<b>52,265</b>	<b>(6,781)</b>	<b>53,268</b>

€2.2m (2019: €nil) is recognised in 2020 to reflect HEA grants receivable to meet additional specific Covid-19 related costs.

## 3. Academic fees

		Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Academic fee income		123,293	123,293	119,555	119,555
Miscellaneous fee income		635	635	504	504
		<b>123,928</b>	<b>123,928</b>	<b>120,059</b>	<b>120,059</b>
Grantor	Government funding Department	Opening deferral 01-Oct-19 €000s	Grant received €000s	Closing deferral 30-Sep-20 €000s	Amount taken to income €000s
Higher Education Authority	Dept of Education and Skills	33	37,089	(122)	37,000

## 4. Research grants and contracts

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
State and Semi-State	38,404	38,404	50,866	50,866
European Union	14,949	14,949	12,590	12,590
Industry and commerce	2,501	2,501	5,966	5,966
Other	5,953	5,953	949	949
<b>Total research grants and contract income</b>	<b>61,807</b>	<b>61,807</b>	<b>70,371</b>	<b>70,371</b>

	Opening deferred/(due) 1 October 2019 €000s	Grant received €000s	Closing (deferred)/due 30 September 2020 €000s	Amount taken to income €000s
<b>Grantor/Government funding Department</b>				
<i>SFI/Dept of Jobs, Enterprise and Innovation</i>	243	42,555	(27,639)	15,159
<i>HEA PRTL/Dept of Jobs, Enterprise and Innovation</i>	12,809	(12,860)	51	-
<i>Health Research Board/Department of Health</i>	(263)	6,331	(2,151)	3,917
<i>IRC/Dept of Education and Skills</i>	2,540	4,491	(2,845)	4,186
<i>Enterprise Ireland/Dept of Jobs, Enterprise and Innovation</i>	503	8,626	(1,193)	7,936
<i>Environmental Protection Agency/Dept of Communications, Climate Action and Environment</i>	(689)	1,331	614	1,256
<i>Dept of Agriculture and Food/Dept of Agriculture, Food and the Marine</i>	(1,158)	1,134	749	725
<i>Marine Institute/Dept of Agriculture, Food and the Marine</i>	(777)	1,208	4	435
<i>Other Irish Government/State agencies and various Departments</i>	(348)	5,113	24	4,789
<b>Total Exchequer research grants</b>	<b>12,860</b>	<b>57,929</b>	<b>(32,386)</b>	<b>38,403</b>
<b>Total non-Exchequer research grants</b>	<b>9,359</b>	<b>27,570</b>	<b>(13,525)</b>	<b>23,404</b>
<b>Total research grants and contract income</b>	<b>22,219</b>	<b>85,499</b>	<b>(45,911)</b>	<b>61,807</b>

## 5. Other income

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Other rental and licence income	1,283	6,446	1,422	6,952
Funded post income	1,402	2,105	1,954	2,148
Conferences and events	256	-	1,084	-
Student accommodation	5,269	-	8,339	-
Other income	1,779	2,290	1,442	1,937
Pension Scheme administration costs	564	564	552	552
Patent and IP-related income	1	1	1	1
Other subsidiaries income	1,900	-	453	-
HSE Service Learning Agreement	243	243	231	231
HSE stepdown facility at South Campus	280	280	-	-
	<b>12,977</b>	<b>11,929</b>	<b>15,478</b>	<b>11,821</b>

Grantor	Government funding Department	Opening deferred/(due) 01-Oct-19 €000s	Grant received €000s	Closing (deferred)/due 30-Sep-20 €000s	Amount taken to income €000s
HSE	Department of Health	-	1,399	(85)	1,314
DES	Dept of Education and Skills	-	240	-	240
HEA	Dept of Education and Skills	-	47	-	47
		-	1,686	(85)	1,601

## 6. Income from other financial assets

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Other income from financial assets	296	25	10	10
Net gain on disposal of financial assets	-	-	932	932
Net gain on financial assets measured at fair value through profit or loss	3,302	3,302	-	-
	<b>3,598</b>	<b>3,327</b>	<b>942</b>	<b>942</b>

## 7. Other interest receivable and similar income

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Interest income on bank deposits	25	25	32	32

## 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 2020 Number	University 2020 Number	Consolidated 2019 Number	University 2019 Number
Teaching and research	1,456	1,456	1,424	1,424
Technical	107	107	103	103
Central administration and services	807	807	749	749
Other	44	-	44	-
	<b>2,414</b>	<b>2,370</b>	<b>2,320</b>	<b>2,276</b>

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Salaries and wages	145,513	144,408	145,976	144,038
Social welfare costs	13,882	13,762	12,890	12,703
Contributions to defined benefit plans	10,469	10,473	11,720	11,720
Contributions to defined contribution plans	95	-	105	-
	<b>169,959</b>	<b>168,643</b>	<b>170,691</b>	<b>168,461</b>
Impact of accounting requirements relating to defined-benefit pensions	37,876	37,876	26,222	26,222
<b>Total staff costs</b>	<b>207,835</b>	<b>206,519</b>	<b>196,913</b>	<b>194,683</b>

**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 2020 No. of employees	University 2020 No. of employees	Consolidated 2019 No. of employees	University 2019 No. of employees
€60,000 - €69,999	121	119	120	119
€70,000 - €79,999	145	143	153	151
€80,000 - €89,999	276	276	287	287
€90,000 - €99,999	91	90	68	67
€100,000 - €109,999	22	21	22	21
€110,000 - €119,999	4	4	4	4
€120,000 - €129,999	21	21	26	26
€130,000 - €139,999	81	80	71	70
€140,000 - €149,999	18	18	12	12
€150,000 - €159,999	41	41	38	38
€160,000 - €169,999	1	1	1	1
€170,000 - €179,999	1	1	-	-
€180,000 - €189,999	2	2	3	3
€190,000 - €199,999	2	2	1	1
€200,000 - €209,999	-	-	-	-
€210,000 - €219,999	-	-	-	-
€220,000 - €229,999	2	2	2	2
€240,000 - €249,999	-	-	-	-
€250,000 - €259,999	1	1	1	1
	829	822	809	803

**(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 University's Management Team (UMT).

Total compensation (i.e. remuneration plus employer PRSI and employer pension contributions) paid to key management personnel in 2020 amounted to €2.75 m (2019: €2.33m). All key management personnel are members of one of the three defined-benefit pension schemes outlined in Note 25 and their entitlements in that regard do not extend beyond the terms of those schemes.

In total, 16 employees (2019:18) are included in the compensation of key management personnel disclosed above.

The President's salary in the year ending 30 September 2020 was €197,211 (2019: €191,827).

**(c) Other**

Salaries include an amount of €1.103m for DES and DPER approved allowances (2019: €1.187m) and overtime €0.153m (2019: €0.238m).

Termination/Severance payments (including statutory redundancy) amounted to €0.674m for 53 individuals (2019: €0.736m, 58).

## 9. Other Operating expenses

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s <i>(as restated)</i>	University 2019 €000s <i>(as restated)</i>
Bank fees and charges	101	101	166	163
Bank interest	1,081	1,043	830	778
Books, periodicals and journals	2,093	2,093	2,105	2,105
Building maintenance, repairs and renewals	6,642	6,167	6,926	6,425
Cleaning and waste disposal	2,061	2,039	2,381	2,127
Consumables (laboratories, etc.)	1,179	1,150	972	970
Insurance	1,176	1,098	1,182	1,092
IT consumables, maintenance, peripherals and software	3,757	3,632	3,498	3,376
Light and heat	3,307	3,217	3,804	3,698
Marketing and communications	1,224	1,211	1,068	1,017
Miscellaneous grants awarded	1,019	1,019	1,157	1,157
Non-capitalised equipment	2,213	2,199	2,177	2,171
Non-pay recurrent costs for research projects	21,568	21,651	26,958	27,270
NUI and student levies	1,552	1,552	1,973	1,973
Other	1,390	1,562	3,481	2,819
Other services purchased	1,654	2,243	1,714	2,297
Postage	76	76	383	383
Printing, stationery and office supplies	1,036	1,025	1,443	1,424
Consultancy/other professional (including recruitment, audit and legal)	2,588	2,562	2,618	2,529
Education recruitment consultants	2,071	2,071	1,421	1,421
Provision for bad debts	2,440	3,724	728	728
Rent and rates	412	412	881	828
Scholarships/fellowships and prizes	3,452	3,452	3,125	3,125
Security contract work	797	640	818	621
Subscriptions and membership fees	827	826	814	812
Telephone	183	169	355	336
Training and other courses	764	1,013	1,231	1,547
Hospitality and catering	624	624	1,040	1,040
Travel and subsistence	1,105	1,108	1,998	2,004
	<b>68,392</b>	<b>69,679</b>	<b>77,247</b>	<b>76,236</b>

Other operating expenses include:

Auditors' remuneration, including outlay and VAT

- External audit	130	97	128	92
- C&AG audit	36	36	33	33

## 10. 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 €39,000 (2019: €45,000).

Deferred taxation in the period amounted to €nil (2019: €nil).

**11. Property, plant and equipment**

<b>GROUP</b>	<b>Land and Buildings €000s</b>	<b>Equipment €000s</b>	<b>Assets in course of construction €000s</b>	<b>Total €000s</b>
<b>Cost</b>				
At 1 October 2019	482,762	162,589	5,462	650,813
Additions in year	3,004	3,234	4,249	10,487
Transfers from assets in course of construction	-	472	(3,741)	(3,269)
Transfer to intangible fixed assets	-	(66)	-	(66)
At 30 September 2020	485,766	166,229	5,970	657,965
<b>Depreciation</b>				
At 1 October 2019	124,459	147,291	-	271,750
Charge for year	9,879	7,143	-	17,022
At 30 September 2020	134,338	154,434	-	288,772
<b>Net book value</b>				
At 30 September 2020	351,428	11,795	5,970	369,193
At 30 September 2019	358,303	15,298	5,462	379,063

The value of borrowing costs capitalised in the year is €nil (2019: €nil). In 2020, €3.269m was transferred to Heritage Assets from assets in course of construction on completion (see note 12).

## 11. Property, plant and equipment (con'td)

<b>UNIVERSITY</b>	<b>Land and Buildings €000s</b>	<b>Equipment €000s</b>	<b>Assets in course of construction €000s</b>	<b>Total €000s</b>
<b>Cost</b>				
At 1 October 2019	482,762	156,917	5,462	645,141
Additions in year	3,004	2,284	4,249	9,537
Disposals in year	-	-	-	-
Transfers from assets in course of construction	-	472	(3,741)	(3,269)
Transfer to intangible fixed assets	-	(66)	-	(66)
<b>At 30 September 2020</b>	<b>485,766</b>	<b>159,607</b>	<b>5,970</b>	<b>651,343</b>
<b>Depreciation</b>				
At 1 October 2019	124,459	143,165	-	267,624
Charge for year	9,879	6,459	-	16,338
Disposals in year	-	-	-	-
<b>At 30 September 2020</b>	<b>134,338</b>	<b>149,624</b>	<b>-</b>	<b>283,962</b>
<b>Net book value</b>				
At 30 September 2020	351,428	9,983	5,970	367,381
At 30 September 2019	358,303	13,752	5,462	377,517

The value of borrowing costs capitalised in the year is €nil (2019: €nil).

In 2020, €3.269m was transferred to Heritage Assets from assets in course of construction on completion (see note 12).



## 12. 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
<b>Cost</b>				
At 1 October 2019	8,900	3,267	122	12,289
Transfers from assets in course of construction	3,269	-	-	3,269
At 30 September 2020	<b>12,169</b>	<b>3,267</b>	<b>122</b>	<b>15,558</b>
<b>Depreciation</b>				
At 1 October 2019	3,848	-	-	3,848
Charge for year	169	-	-	169
At 30 September 2020	<b>4,017</b>	<b>-</b>	<b>-</b>	<b>4,017</b>
<b>Net book value 30 September 2020</b>	<b>8,152</b>	<b>3,267</b>	<b>122</b>	<b>11,541</b>
<b>Net book value 30 September 2019</b>	<b>5,052</b>	<b>3,267</b>	<b>122</b>	<b>8,441</b>

**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.

### 12b. Five year financial summary of heritage asset transactions

	2016 €000s	2017 €000s	2018 €000s	2019 €000s	2020 €000s
<b>Cost</b>					
At 1 October	12,278	12,278	12,289	12,289	12,289
Additions	-	11	-	-	3,269
Cost at 30 September	12,278	12,289	12,289	12,289	15,558
Valuation of other paintings and artefacts	2,367	2,367	2,367	2,367	2,367
Total at 30 September	<b>14,645</b>	<b>14,656</b>	<b>14,656</b>	<b>14,656</b>	<b>17,925</b>

**13. Intangible assets**

<b>Developmental costs</b>	<b>2020</b>	<b>2019</b>
	<b>€000s</b>	<b>€000s</b>
Opening balance	-	-
Transfers from tangible fixed assets	66	-
Additions	368	-
	<hr/>	<hr/>
Closing balance at 30 September	434	-
	<hr/>	<hr/>

Developmental costs relate to the ongoing **Student Digital Pathways** project. This 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 2020 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.

**14. Financial assets**

	<b>Consolidated 2020 €000s</b>	<b>University 2020 €000s</b>	<b>Consolidated 2019 €000s</b>	<b>University 2019 €000s</b>
At start of year	5,001	5,001	16,848	16,848
Net movements in year	59,675	53,599	(11,847)	(11,847)
<b>At year-end</b>	<b>64,676</b>	<b>58,600</b>	<b>5,001</b>	<b>5,001</b>

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

The University held a direct interest in the following subsidiary and associate undertakings:

<b>Subsidiary undertakings</b>	<b>Principal activity</b>	<b>Interest %</b>
UCG Research Applications Ltd.	Holding company	100%
Maoin Champais Teo.	Leasing	100%
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%
Galway University Foundation *	Fundraising and Alumni Relations	100%
<b>Associated undertakings</b>		
Bimini Ltd.	IP rights	28%

*\*Company limited by guarantee*

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

Maoin Champais Teoranta leases buildings to and from the university. Related lease income and expenses was €1.3m in both the current and previous years.

Galway University Foundation is consolidated for the first time with effect from 2 July 2020 following agreement of its board to the integration of its operations, with the University's office of the Director of Development. This change, which includes the redeployment of Foundation company staff to the University, was formally approved by the University's UMT (University Management Team) and Údarás na hOllscoile.

Subsequent to the balance sheet date, the directors of Bimini Limited resolved to arrange for the orderly wind-up of the affairs of the company and to arrange for a voluntary winding up of the company. This wind-up process is expected to be completed by 30 September 2021.

**14. Financial Assets (continued)**

The University also holds an interest (through its Technology Transfer Office) in a number of companies, as outlined hereunder.

		2020	2019
	Principal activity	Interest %	Interest %
Other investments			
Analyse IQ Ltd.	Software consultancy/supply	10.00%	10.00%
Aquila Bioscience	Decontamination technology against viral infections	10.00%	-
Atrian Medical Limited	Device for the treatment of atrial fibrillation	7.50%	7.50%
Aurigen	Electrophysiology and structural heart   MedTech	10.00%	-
Bioprobe Therapeutics Limited	Technology for the detection of legionella	9.65%	9.65%
HVAC Remote Monitoring Limited	Energy Efficiency	-	5.00%
Kite Medical Limited	Device for the detection of kidney reflux	5.66%	5.66%
Loci Therapeutics Limited	Orthopaedic implants technology	2.52%	2.52%
MDG Web Ltd.	Database activities	8.20%	8.63%
Neurent Medical Limited	Device for the treatment of rhinitis	3.30%	4.30%
NVP Energy Ltd.	Software supply	10.00%	10.00%
OneProjects	Platform for treating atrial fibrillation	2.00%	-
Onkimmume Limited	Cancer Immunotherapies	1.10%	2.00%
Orbsen Therapeutics Ltd.	Medical practice activities	4.95%	4.95%
Peracton Ltd.	Software consultancy/supply	10.00%	10.00%
Qpercom Ltd.	Consultancy	15.00%	15.00%
Sedicii Innovations Limited	Software Development	7.45%	6.00%
Signum Surgical Limited	Gastrointestinal Devices	4.91%	4.91%
Sláinte Beoga Teoranta	Manufacture of pharmaceutical products	7.00%	7.00%
Theta Chemicals Ltd.	Development of chemicals	6.70%	18.57%
Venari	Medical device for the treatment of venous disease	10.00%	-
Vetex Medical Limited	Cardiovascular Devices	7.25%	7.32%

**15. Inventory (Inventory principally consists of books and consumables)**

	2020	2019
	€'000	€'000
University	90	90
Subsidiaries	3	15
	<b>93</b>	<b>105</b>

**16. Receivables**

	Consolidated	University	Consolidated	University
	2020	2020	2019	2019
	€000s	€000s	€000s	€000s
Research grant debtors	25,423	23,444	24,425	24,425
Other debtors	3,104	2,712	4,784	4,386
Accounts receivable	1,205	1,205	983	983
Staff housing loans	4	4	4	4
Pension account debtor (see below)	11,326	11,326	7,362	7,362
Capital grants receivable from Galway University Foundation	-	1,860	6,578	6,578
Amounts owed by group undertakings (note 24)	-	4,002	-	3
	<b>41,062</b>	<b>44,553</b>	<b>44,136</b>	<b>43,741</b>

**Pension account debtor:** This relates to amounts receivable from the State to fund pension contributions for pension scheme members.

## 17. Other investments

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Bank deposits with maturity date greater than three months and less than or equal to one year	-	-	28,416	28,416

## 18. Creditors: amounts falling due within one year

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s <i>(as restated)</i>	University 2019 €000s <i>(as restated)</i>
Trade creditors and accruals	34,835	28,971	36,048	30,223
Research grants and contracts received in advance	72,411	72,411	46,644	46,644
Retention monies	430	430	377	377
Fees received in advance	23,176	23,176	32,464	32,464
Amounts owed to group undertakings <i>(note 24)</i>	-	197	-	211
State grants received in advance/(due)	7,656	7,656	6,394	6,394
Bank Loans <i>(Note 20)</i>	1,733	1,733	867	867
Deferred capital grants <i>(Note 21)</i>	8,067	8,067	7,890	7,890
	<b>148,308</b>	<b>142,641</b>	<b>130,684</b>	<b>125,070</b>

## 19. Creditors: amounts falling due after more than one year

	Consolidated 2020 €000s	University 2020 €000s	Consolidated 2019 €000s	University 2019 €000s
Bank loans <i>(Note 20)</i>	57,400	57,400	59,133	59,133
Deferred capital grants <i>(Note 21)</i>	136,077	136,077	140,915	140,915
	<b>193,477</b>	<b>193,477</b>	<b>200,048</b>	<b>200,048</b>

**20. Bank loans/borrowings**

	<b>Consolidated 2020 €000s</b>	<b>University 2020 €000s</b>	<b>Consolidated 2019 €000s</b>	<b>University 2019 €000s</b>
<i>Bank loans are repayable as follows:</i>				
<b>Amounts falling due in one year or less</b>	<b>1,733</b>	<b>1,733</b>	<b>867</b>	<b>867</b>
<b>Amounts falling due after more than one year</b>				
Due between one and two years	2,667	2,667	1,733	1,733
Due between two and five years	8,000	8,000	8,000	8,000
After more than five years	46,733	46,733	49,400	49,400
	<b>57,400</b>	<b>57,400</b>	<b>59,133</b>	<b>59,133</b>

The European Investment Bank (EIB) has provided part of the funding necessary for the University's capital expenditure programme. This funding will allow the University to complete a comprehensive programme of capital investment including much-needed academic and student facilities. This loan facilitates three significant projects:

- (i) the Human Biology Building which provides for medical education,
- (ii) the Centre for Drama, Theatre and Performance which facilitates further study of Irish Theatre and
- (iii) New Student Residences which will provide over 1,000+ additional bed spaces

The facility is repayable over a maximum of 25 years (i.e. to 2042) and currently incurs interest at Euribor plus a margin.

## 21. Deferred capital grants: Consolidated and University

As at 1 October 2019	HEA €000s	Other grants/ benefactors €000s	Total €000s
Buildings	112,171	26,207	138,378
Equipment	-	10,427	10,427
<b>Total</b>	<b>112,171</b>	<b>36,634</b>	<b>148,805</b>
<b>Received and receivable</b>			
Buildings	2,064	127	2,191
Equipment	683	571	1,254
<b>Total</b>	<b>2,747</b>	<b>698</b>	<b>3,445</b>
<b>Released to SOCI</b>			
Buildings	(3,404)	(1,133)	(4,537)
Equipment	-	(3,569)	(3,569)
<b>Total</b>	<b>(3,404)</b>	<b>(4,702)</b>	<b>(8,106)</b>
<b>As at 30 September 2020</b>			
Buildings	110,831	25,201	136,032
Equipment	683	7,429	8,112
<b>Total</b>	<b>111,514</b>	<b>32,630</b>	<b>144,144</b>
Less than one year ( <i>Note 18</i> )	3,635	4,432	8,067
Greater than one year	107,879	28,198	136,077

Grantor	Government funding Department	Name of grant	Grant term	Amount of total grant awarded €000s	Opening debtor 1 October 2019 €000s	Grant received €000s	Closing debtor 30 September 2020 €000s
HEA - PRTLTI	Dept of Jobs, Enterprise and Innovation	PRTLTI Cycle 5	5 - 7 years	32,884	219	-	219
HEA - other	Dept of Education and Skills	3rd Level general Capital Programme	5 years	13,380	-	-	-
				<b>46,264</b>	<b>219</b>	<b>-</b>	<b>219</b>

**22. Lease commitments**

At 30 September 2020, the University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	<b>€000s</b>
Payable within one year	37
Payable within two to five years	83
	<hr/>
	120
	<hr/> <hr/>

Operating lease payments recognised as an expense were €0.037m (2019: €0.037m)

**23. Capital commitments**

	<b>Consolidated 2020 €000s</b>	<b>University 2020 €000s</b>	<b>Consolidated 2019 €000s</b>	<b>University 2019 €000s</b>
Contracted for but not provided	6,079	6,079	7,737	7,737
	<hr/> <hr/>			
Authorised but not contracted out	10,685	10,685	13,180	13,180
	<hr/> <hr/>			

**24. 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 University Management Team.

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.

**Bimini Limited** is an associate company of the University (as UCG Research Applications Limited has a 28% holding). The company holds a patent. It accounts for the income and related expenses of this patent through the company. The University as at 30 September 2020 was owed €3,630 by the company (2019: €nil).

The University also holds a minority shareholding in other entities; these are summarised in note 14.

**St Angela’s College Sligo Limited** is a company limited by guarantee with linkages to the University in terms of collaboration and degree accreditation. In accordance with Government policy, the University is liaising with the College with a view to greater levels of integration. Negotiations on the extent of integration, and an appropriate legal model for same, has stalled in recent months due in part to the COVID-19 pandemic and in part to an examination of alternative arrangements.

In accordance with FRS102, the financial results of the Students Union and St Angela’s College Ltd. have not been consolidated because the University does not exert control or dominant influence over the policy decisions or activities of these entities.



## 25. 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.
- **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 and Model 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 €846m (2019: €967m) in respect of the Joint Pension Scheme, including supplementation.

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 hÉireann, Gaillimh’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 €245m (2019: €230m).

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

The Single Public Service Pension Scheme (“Single Scheme”), as provided for in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012 commenced, with effect from 1 January 2013. From the commencement date onward new public servants will be members of the Single Scheme, which will provide CPI-linked defined-benefit pensions based on career-average pay. The Scheme’s minimum pension age will be linked to the State Pension age (66 years initially, rising to 67 in 2021 and 68 in 2028). 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 €30m (2019: €23m).

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 and requires disclosure of the University’s full pension liability including the liability for post-retirement pension increases payable to pensioners.

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 actuarial data as at 30 September 2020. While this report is not publically available, the more salient points are reproduced in this note.

**25. Retirement benefits (continued)**

The following tables elaborate further on the basis/calculation of the pension liability.

	<b>At year-end 30 September 2020 (€'000)</b>	<b>At year-end 30 September 2019 (€'000)</b>
<b>Assumed annual rate</b>		
Discount rate	1.45%	1.20%
Rate of increase in Consumer Prices Index	1.20%	1.30%
Rate of increase in pensionable salaries	2.45%	2.55%
Rate of increase in social welfare offset	1.70%	1.80%
Rate of increase in pensions	1.70%/1.20%	1.80%/1.30%
<b>Average expected future life at age 65 for</b>		
Male	21.4	21.3
Female	23.9	23.8

	<b>At year-end 30 September 2020 (€'000)</b>	<b>At year-end 30 September 2019 (€'000)</b>
<b><i>Change in benefit obligation</i></b>		
<b>Opening value of schemes liabilities</b>	<b>1,220,544</b>	<b>1,050,275</b>
Service cost (excluding staff contributions)	48,349	37,942
Interest cost on schemes' liabilities	14,558	22,941
Member contributions	6,559	6,121
Actuarial (losses)/gains	(147,533)	124,424
Benefits paid	(21,288)	(21,159)
<b>Gross University pension liability at end of year</b>	<b>1,121,189</b>	<b>1,220,544</b>
<b>Pension receivable from State</b>	<b>1,121,189</b>	<b>1,220,544</b>
<b>Total asset value at end of year</b>	<b>1,121,189</b>	<b>1,220,544</b>
<b>Net pension deficit at year end</b>	<b>-</b>	<b>-</b>

## 25. Retirement benefits (continued)

	At year-end 30 September 2020 (€'000)	At year-end 30 September 2019 (€'000)
<i>Change in pension receivable from State</i>		
<b>Opening receivable</b>	<b>1,220,544</b>	<b>1,050,275</b>
Investments reclassified to financial assets	-	-
Movement included in SOCI	(147,533)	124,424
State-funded interest expense	14,558	22,941
Movement relating to staff costs	37,876	26,222
Member contributions	6,559	6,121
Benefits paid	(21,288)	(21,159)
Employer contributions	10,473	11,720
<b>Closing pension receivable</b>	<b>1,121,189</b>	<b>1,220,544</b>
<i>Amounts recognised in balance sheet</i>		
Pension liability	1,121,189	1,220,544
Pension receivable	(1,121,189)	(1,220,544)
<b>Net pension deficit</b>	<b>-</b>	<b>-</b>
<i>Analysed as:</i>		
Joint Pension Scheme (no supplementation)	699,198	734,908
Joint Pension Scheme (supplementation only)	146,495	232,422
Other	275,496	253,214
	<b>1,121,189</b>	<b>1,220,544</b>
<i>Components of pension income (FRS17)</i>		
<i>Net deferred Government funding (to cover)</i>		
Staff costs	37,876	26,222
Interest expense	14,558	22,941
<b>Amount recognised in I&amp;E account</b>	<b>52,434</b>	<b>49,163</b>
<i>Analysed as:</i>		
Joint Pension Scheme	22,773	32,986
Other	29,661	16,177
	<b>52,434</b>	<b>49,163</b>
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Employer contributions	10,473	11,720
<i>Impact of accounting standard for defined-benefit pensions:</i>		
- current service cost	37,876	26,222
Total impact of accounting standard for defined-benefit pensions	37,876	26,222
<b>Current service costs</b>	<b>48,349</b>	<b>37,942</b>
<i>Analysed as:</i>		
Joint Pension Scheme	18,683	21,592
Other	29,666	16,350
	<b>48,349</b>	<b>37,942</b>

## 25. Retirement benefits (continued)

	At year-end 30 September 2020 (€'000)	At year-end 30 September 2019 (€'000)
<i>Interest expense</i>		
Interest cost on scheme liabilities	14,558	22,941
<i>Analysed as:</i>		
Joint Pension Scheme	11,502	18,650
Other	3,056	4,291
	<b>14,558</b>	<b>22,941</b>
<i>Statement of total recognised gains and losses</i>		
Experience gains arising on scheme liabilities	(65,018)	(5,239)
Change in assumptions underlying the present value of pension scheme liabilities	(82,515)	129,663
Movement in pension receivable	147,533	(124,424)
<b>Total pension cost recognised in STRGL</b>	<b>-</b>	<b>-</b>
<i>Analysed as:</i>		
Joint Pension Scheme	134,206	(88,406)
Other	13,327	(36,018)
	<b>147,533</b>	<b>(124,424)</b>

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

Financial year ending 30 September	2020 €'000	2019 €'000	2018 €'000	2017 €'000	2016 €'000
Defined benefit obligation	1,121,189	1,220,544	1,050,275	978,878	1,143,499
Fair value of plan assets	-	-	-	-	-
Pension receivable from State	1,121,189	1,220,544	1,050,275	978,878	1,143,499
Deficit	-	-	-	-	-
Experience gains on plan liabilities	(65,018)	(5,239)	(3,935)	(54,276)	(28,123)
% of plan liabilities	(5.80%)	(0.43%)	(0.37%)	(5.54%)	(2.46%)
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 2021 are estimated to be €13.7m.

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

## 26. Contingent liabilities

On 22<sup>nd</sup> 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 reduced to \$179,609 in October 2020 and in the opinion of management, this credit line will never be executed.

The University is involved in a number of legal actions arising in the ordinary course of business. No material adverse impact in the financial position of the University is expected to arise from the ultimate resolution of these actions.

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. Legally, the discretion to award added years now rests with the Ministers and they have not given their approval. Impacted pension fund members have sought redress from the University, which continues to negotiate with the DES in the matter.

While the potential exposure arising from this can be measured reliably, the liability is 'contingent' on Ministerial approval for payment of the disputed added years. The estimated liability of €12.4m is therefore disclosed as a contingent liability.

## 27. Integration of Galway University Foundation as a subsidiary

Under the business transfer agreement of October 2019 between Galway University Foundation ("GUF") and the University, there were a number of changes to the operations and management of GUF over the summer of 2020. This resulted in the operations of the GUF being integrated into those of the University.

These changes have ultimately resulted in the University being able to exert dominant influence and control over the financial and operating policies of the Foundation. As a consequence, as ratified by the University Management Team and notified to Údarás na hOllscoile, GUF is ultimately controlled by the University and is now a subsidiary of the University, with the results of the GUF being consolidated by the University for the first time with effect from 2 July 2020.

The integration of the GUF net assets at 2 July 2020 had the following effect on the University's consolidated assets and liabilities:

	€000s
Fixed assets	10
Financial assets ( <i>net of provision</i> )	8,629
Cash and cash equivalents	8,457
Other creditors	(12)
Amounts payable to NUI Galway	(6,275)
	<hr/>
<b>Total net assets</b>	<b>10,809</b>
	<hr/> <hr/>
Income and Expenditure - un-restricted reserve	850
Income and Expenditure - restricted reserve	9,959
	<hr/>
<b>Total reserves</b>	<b>10,809</b>
	<hr/> <hr/>

In addition, the value of the net assets shown above was recognised as income in the consolidated profit or loss in the current year. GUF contributed €2.1m to the consolidated results of the University from the date of acquisition, 2 July 2020, to 30 September 2020.

## 28. Approval of financial statements

Údarás na hOllscoile approved these consolidated financial statements on 24 June 2021.

## **SCHEDULES**

*The information on the following pages does not form part of the audited financial statements*

**Reconciliation of HEA-format to FRS102-format surplus**

	<b>2020</b>	<b>2019</b>
	<b>€000s</b>	<b>€000s</b>
<b>Surplus as per HEA-format financial statements</b>	<b>6,886</b>	<b>1,619</b>
Capital grant amortisation	8,106	8,266
Acquisition of subsidiary	10,809	-
Reversal of capital project funding from SOCI	4,150	8,357
Adjustment to income from research activity	(3,451)	(557)
Net impact from miscellaneous subsidiaries activity	1,290	416
Reversal of capital expenditure recognised on HEA-format SOCI	1,293	474
Net accrued other post-year end entries (income, expenditure)	(1,039)	763
Adjustment for net accrual for pensions added-years	(699)	699
Net internal balances reversal	3,625	(1,394)
Depreciation ( <i>including subsidiaries</i> )	(17,191)	(16,851)
Adjustment to provision for bad debts	339	(252)
Holiday pay accrual impact	(76)	(104)
Unrealised gains on investment portfolio	3,302	-
Donations from non-government entities and student levy for capital projects	1,632	1,589
	<hr/>	<hr/>
<b>Surplus as per consolidated FRS102 financial statements</b>	<b>18,976</b>	<b>3,025</b>
	<hr/> <hr/>	<hr/> <hr/>

*The above reconciliation is additional information not forming part of the consolidated financial statements.*

## Ollscoil na hÉireann, Gaillimh – Corporate Social Responsibility Statement

The core principle of CSR is respect for people and for the environment. Corporations like the University must clearly demonstrate their commitment to this principle in conducting their business affairs. The following paragraphs record NUI Galway's commitment to, and investment in, the foregoing core principle.

The University exists for the public good through its provision of excellent education, learning, research, and the pursuit of knowledge. It is open to all, regardless of race or religious, gender or sexual orientation, and it is developing as a leader in promoting equality, diversity, and inclusion.

In recent years, the University has invested in the following initiatives in pursuit of its commitment to CSR.

### Strategic Plan - '*Shared Vision, Shaped by Values*'

NUI Galway's Strategic Plan covering 2021/2025 focuses on four key themes that are embedded in CSR, i.e. *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.

### Family Friendly Initiatives

NUI 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, Covid-19 Sick Leave.

In addition to formal training and re-skilling programmes, the University's HR 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 and it operates a Financial Aid Fund to assist students who find themselves in financial difficulties.

### CUSP

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-NUI 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 aforementioned boards, and plays a leading role in the implementation of the NUI Galway Sustainability Strategy.

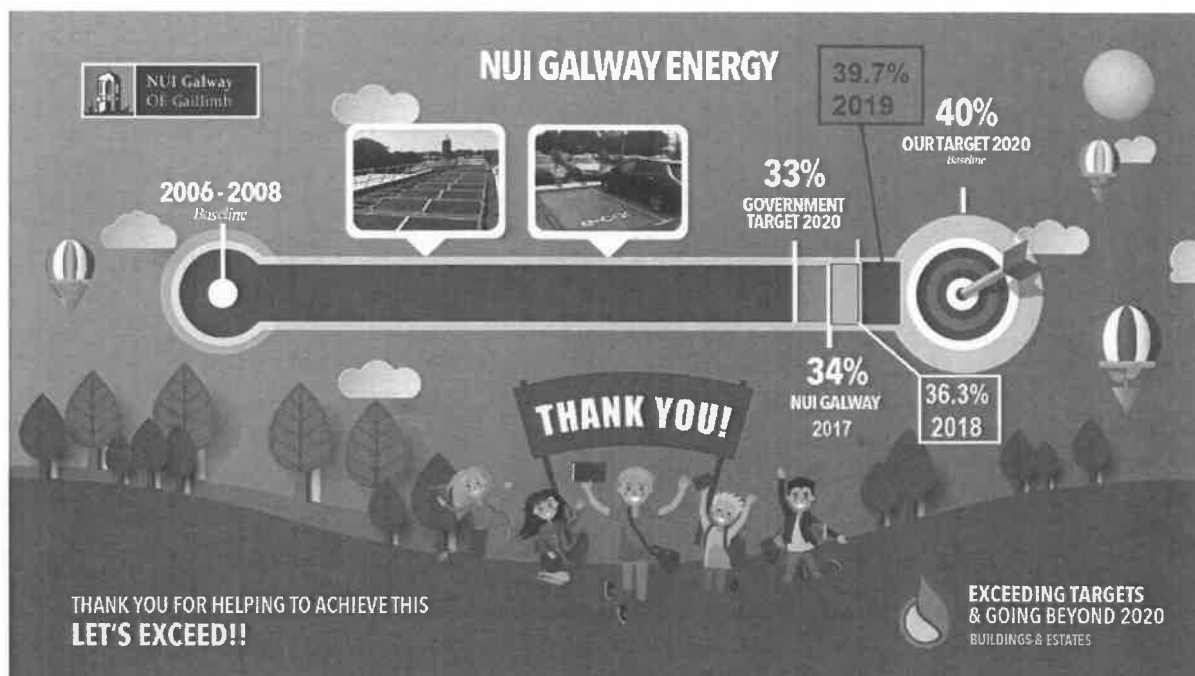
### Ethical Investments & Sustainable Procurement

In 2019, the University updated its Investment Policy to include a clear and unambiguous commitment to the United Nations Principles of Responsible Investment (UN PRI). In 2021, the University is updating its Procurement Policy to require due recognition and evaluation of the sustainability profile of suppliers in the award of tenders/supply contracts. A suppliers charter has been drafted which requires suppliers to confirm that their goods and services are supplied and delivered in accordance with best sustainability practice.

### Carbon Footprint

In recognition of the University's efficient use of energy and continuous improvement in energy performance throughout the campus, it successfully retained certification of ISO50001: **2018 international energy management standard**

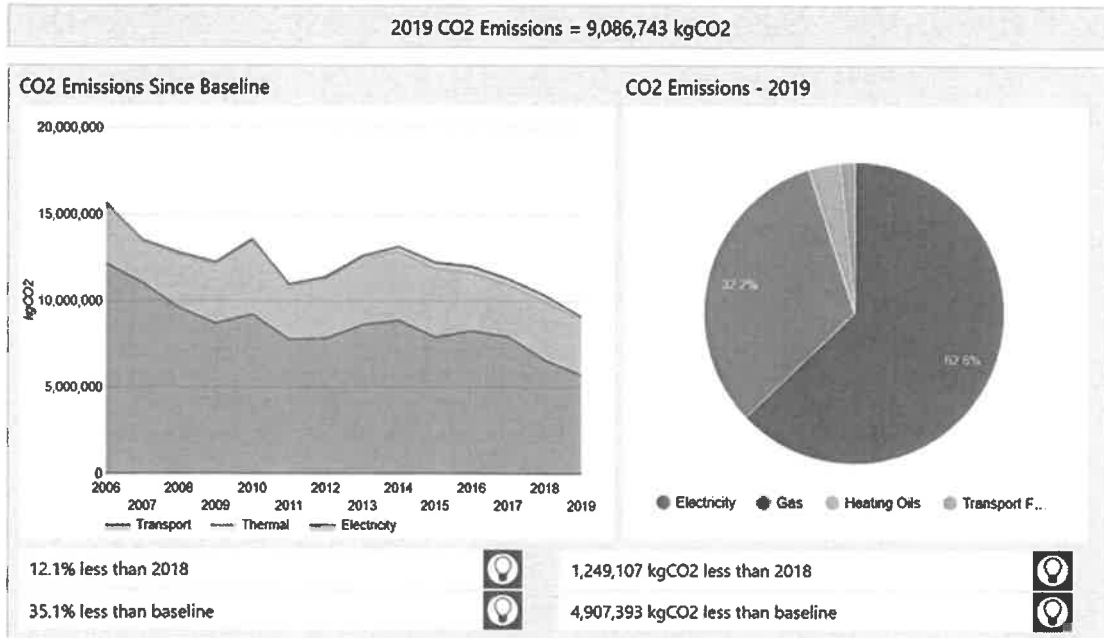
As noted in the 2020 Annual Report on Public Sector Energy Efficiency Performance, the University has already surpassed the Government's 'Public Sector Energy Efficiency target of 33% by 2020' with a 2019 rating of 39.7%.



### Reduced carbon emissions.

The tables below show that NUI Galway has reduced its Carbon emissions by 35.1% since 2006 that equates to a saving of 4,907 tons of CO<sub>2</sub>.

#### CO<sub>2</sub> Emissions - 2019



#### SEAI Monitoring and Recording Baseline graphic for CO<sub>2</sub> Emissions.

The University's Energy team leads energy projects and major projects completed in 2019 include:

- Generation of renewable electricity through the Installation of 300kw of Photovoltaic Panels equal to power 60number houses.
- Replacement lighting schemes - approximately 1100 light fittings replaced with energy efficient LED lights and controls.
- Installation of energy efficient pump sets to heating and water boosting systems.
- Upgrade of gas boilers to more efficient condensing boiler systems and replacing of oil-fired boilers with new hybrid system of Wood Pellet and gas condensing boilers.
- NUI Galway has been shortlisted by SEAI under the Leadership in Public Sector and has been selected by HEA/SEAI to lead a Higher Education Energy Efficiency and Decarbonisation Pathfinder Programme.
- On 7th February 2020 President Ó hÓgartaigh signed, on behalf of the University, the charter for Better Energy Communities with Patrick McHugh Director, Clár Éifeachtacht Fuinnimh, Co na Gaillimhe and Ms. Ruth Buggie, SEC Programme Manager, SEAI.

NUI Galway successfully completed **Irish Water** Certification Stewardship Program which led to it being awarded Certified Water Steward status.

### **Town & Gown**

The University engages extensively with the local and regional community and it provides designated campus facilities ‘free of charge’ to local community groups, charities, sporting organisations, and theatrical groups.

Consultation on major infrastructural developments is a regular feature of such engagement e.g. on current plans for a major 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 neighbouring residents and business.

## Schedule 1 – Údarás na hOllscoile Meetings – Attendance List 2019/2020

**Cathaoirleach:**

Mrs Justice Catherine McGuinness	5/6
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**President:**

Prof Ciarán Ó hÓgartaigh	6/6
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**Deputy-President and Registrar:**

An tOll. Pól Ó Dochartaigh	6/6
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**Profs/Associate Professors (5):**

Professor Vincent O'Flaherty	4/6
Professor Terry Smith	5/6
Professor Grace McCormack	3/6
Professor Tim O'Brien	4/6
Professor Breda Sweeney	6/6

**Other Academic Staff (5):**

Ms Ursula Connolly	5/6
Dr Ann Torres	4/6
Dr Anthony Grehan	4/6
Dr Anne O'Connor	6/6
Dr Gerard Wall	2/6

**Other Employees (3):**

Ms Sinead Beacom	6/6
Dr Eric Mortimer	5/6
Mr Brendan O'Looney	6/6

**Elected Officers of Comhaltas na Mac Léinn (2):**

Ms Clare Austick (SU President)	5/6
Mr Cameron Keighron (VP/Education)	4/6

**Postgraduate Student (1):**

Ms Michelle Mitchell (term February 1, 2019 – January 31, 2020)	1/2
Mr Owen Ward (term February 1, 2020 – January 31, 2021)	4/4

**Nominations of External Organisations (3):**

Mr Donagh O'Donoghue	5/6
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Ms Sinead Ní Fhatharta	5/6
Ms Ruth Curran	4/6

**Graduates (4):**

Mr Conor Fottrell	3/6
BGen Ger Aherne	6/6
Mr John Glynn	4/6
Mr Eoin Neylon	1/6

**Local Authority Nominees (7):**

Cllr Pauline O'Reilly (Galway City Council)	3/6
Cllr Michael Connolly (Galway County Council)	4/6
Cllr P.J. Kelly (Clare County Council)	3/6
Cllr Richard Finn (Mayo County Council)	0/6
Mr John McCartin (Leitrim)	5/6
Cllr Dónal Gilroy (Sligo County Council) *joined Údarás in May 2020	1/1
Cllr John Keogh (Roscommon County Council)	2/6

**NUI Noms (2):**

Dr Catherine Caulfield	2/6
Mr Noel Daly	4/6

**President of St Angela's College, Sligo:**

Dr Anne Taheny (retired Dec 2019)	1/1
Ms Amanda McCloat	2/4

**Artistic/Cultural Category (1):**

Dr Ríonach Ní Néill	4/6
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**Minister's Nominees (3):**

Mr Harry McGee	3/6
Dr John Greally	5/6
Ms Madeleine Taylor-Quinn	6/6

**Meeting Dates:**

- 24 October, 2019
- 12 December, 2019
- 27 February, 2020
- 11 March, 2020 (Special meeting)
- 22 April, 2020
- 25 June, 2020