



# Annual Report and Consolidated Financial Statements

## Year ended 30 September 2022





## Contents

	<b>Page</b>
<b>Bursar's Report</b>	3 - 4
<b>Statement of Governance</b>	5 - 8
<b>Statement on the System of Internal Control</b>	9 - 13
<b>Statement of Responsibilities of Údarás na hOllscoile</b>	14
<b>Report of the Comptroller &amp; Auditor General</b>	15 - 17
<b>Consolidated and University Statement of Comprehensive Income and Retained Reserves</b>	18
<b>Consolidated and University Statement of Financial Position</b>	19
<b>Consolidated and University Statement of Changes in Reserves</b>	20
<b>Consolidated Statement of Cash Flows</b>	21
<b>Notes to the Financial Statements</b>	22 - 56
 <i>Schedules not forming part of the audited financial statements</i>	
<b>Statement of Corporate Social Responsibility</b>	58 - 62
<b>Údarás na hOllscoile Meetings : Attendance List 2021/22</b>	63 - 64

## Bursar's Report

### Introduction

I am pleased to present the Consolidated Financial Statements of the University of Galway as approved by the Governing Authority on 29 March 2023. The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102). The University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University's affairs as at 30 September 2022. The Consolidated Financial Statements include the University and its subsidiary undertakings as outlined in Note 15. The basis of preparation is explained in greater detail in the Statement of Accounting Policies on pages 22 to 28.

### Overview

The University is reporting a consolidated operating surplus of €1.4m for the year ended 30 September 2022, which represents a movement of €23.2m on the 2021 surplus of €24.5m. In addition to the continuing challenges of the pandemic on the operations of the University, the cyber incident which took place at the end of September 2021 tested the resilience and agility of the University. Once again, the extraordinary dedication and work ethic of the University's staff mitigated the financial impact of these challenges in the year under review. The University is appreciative of the Higher Education Authority (HEA) COVID-19 support grant, which helped to defray some of the additional expenditure incurred by the University due to the pandemic.

A lot of uncertainty existed as we prepared our financial plans for 2021/22. The prudent approach that we took, planning for the worst whilst hoping for the best, helped us manage our finances appropriately. Notwithstanding the challenges we face in the short term, we remain confident that they can and will be overcome with a combination of ongoing good financial management, strong internal controls, and the continued dedication of the University's staff, students, and stakeholders.

### Operating Results

The reported surplus for the year at €1.4m represents a commendable performance given the aforementioned challenges.

Consolidated income rose by €9.3m. State grants grew by €7.1m. A fair portion of this growth was due to the HEA funding provided for the building momentum salary scale increases. Academic fees rose by €3.7m, which was an exceptionally good result given the uncertainty the University faced at the start of the academic year and the challenge collecting fees due to the cyber incident. Research income dropped by almost €2.5m. Research activity at the start of the year was significantly impacted by the cyber incident which resulted in delays in recruitment and procurement.

Other income rose overall by €10.9m including a combination of increased student accommodation income €4m, catering and room hire income €1m and licence income of €0.9m due to the increase of activities returning to campus. There was also an increase of other income within our subsidiaries of €2.1m. Our investment portfolio was negatively impacted by the war in Ukraine and the rapid growth in inflation and as markets reacted, we recorded an overall loss of €7.2m in the year (compared to a gain of €9m in the prior year) within our financial assets.

Expenditure increased by €32.5m. Staff costs, net of accounting requirements relating to defined benefit pensions, rose by €8.4m (4.6%) while staff numbers increased from 2,525 to 2,650 (5%). Costs increased due to 'building momentum' pay increases of 1% (October 2021) and 3% (February 2022), in addition to the final FEMPI pay restoration taking place in July 2022. Other operating expenses rose by €18m (25.7%). The transition to returning to doing more of our business in person resulted in increases including building maintenance and repairs, education recruitment consultants, cleaning and waste disposal, hospitality, training, catering, travel and subsistence.

## Bursar's Report (continued)

### Liquidity

The 2022 Statement of Financial Position continues to display strong levels of liquidity due to prudent financial management. At year-end, the funds due from the State are €2.9m (2021 €17.4m) for pensions paid by the University. In December 2021, the University received funding of €19.1m towards the pension receivable.

### Cash and Investments

The strong liquidity is evident in the Financial Assets and Bank balances.

### Capital Developments

The University expended €52.8m on capital assets during the year. It capitalised €5.6m worth of fixed assets, €2.2m in development costs/intangible assets and increased the net value of its assets in the course of construction by €44.9m.

The construction of Dunlin, a 674-bed student accommodation project, commenced during Summer 2021 and is expected to be available to students for the 2023/24 academic year. The Student Digital Pathways project is ongoing and is expected to be mostly operational by the end of 2023. Significant capital investment in both of these projects is expected to continue within 2022/23. The design phase of the new Learning Commons is also well progressed.

### Rebranding

On 1 September 2022 the University changed its trading name to University of Galway. This was the result of a major University wide project involving expert lead market analysis and extensive stakeholder engagement. The costs of rebranding in 21/22 were €362k (20/21: €118k). Further costs are also expected to be incurred during the 22/23 financial year.

### Conclusion

The positive and engaging response of the University to the challenges of the pandemic and the cyber incident have been remarkable, and have contributed in no small way to the positive set of financial results and strong statement of financial position as reflected in this year's accounts.

**Sharon Bailey FCCA, AIFI, Msc Mgmt.**

**Sparánaí / Bursar**

**29 March 2023**

## Statement of Governance

### Code of Governance for Irish Universities 2019

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

### Budgetary and Financial Management Systems

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

### True and Fair View

The Governing Authority acknowledges that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The Governing Authority confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University's financial performance and its Financial Position as at the balance sheet date, 30 September 2022.

### Effectiveness of Governing Authority

The University has procedures in place to monitor the effectiveness of its risk management and control procedures. This includes review of the performance of the Governing Authority and its sub-committees. An internal review of the effectiveness of the Governing Authority was conducted in March 2022 and reviewed by the Governing Authority at its meeting in April 2022.

### Operation of Governing Authority

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

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

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

### Audit and Risk Committee (ARC)

The ARC held six meetings in the reporting period:

- 9 December 2021
- 14 February 2022
- 2 March 2022
- 16 June 2022
- 21 June 2022
- 26 September 2022

## Statement of Governance (continued)

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

Member	Eligible to attend	Attended
<b>Independent external members of the Governing Authority</b>		
Ms. Carmel O'Connor (Chair)	6	6
Mr. John Keogh	6	4
Dr. Geraldine McGinty	6	6
Mr. Mark Gantly	6	5
Ms. Sinead Maguire	6	2
Mr. John O'Donnell	6	6
Mr. Conor Fottrell*	3	1
<b>Independent external members not members of the Governing Authority</b>		
Ms. Mary Coyne	6	5
Ms. Niamh O'Donoghue	6	4
Mr. Tony Sweeney	6	4

\* Note: Mr. Conor Fottrell resigned from the Governing Authority following his nomination by the Government in April 2022 for appointment as a Judge of the District Court

### Names of Governing Authority Members

A list of the members of Údarás na hOllscoile 2021- 2025 forms part of the record of member attendance set out in Schedule 1 on pages 63 to 64.

### Governing Authority and Committee Meetings during the financial year ending 30 September 2022

	No. of Meetings
Governing Authority	5
Audit and Risk Committee (ARC)	6
Finance and Resources Committee (FRC)	5
Equality, Diversity and Inclusion Committee (EDIC)	3
Standing and Strategic Planning Committee (SSPC)	4



## Statement of Governance (continued)

### Assessment of University's principal risks

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

### Value for Money

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

### Governing Authority Fees and Expenses

No fees are paid to members of Údarás na hOllscoile. The aggregate expenses paid to external members of Údarás na hOllscoile in the year ended 30 September 2022 is €4,208. The expenses paid to members of Údarás na hOllscoile are in accordance with the guidelines from the Department of Public Expenditure, NPD Delivery and Reform.

### Salary of the Chief Officer

The President's salary in the year ending 30 September 2022 was €209,104 (2021: €201,155)

### Expenditure on external consultancy/adviser fees

The total cost incurred by the University for consultancy is set out under Note 9 'Other Operating Expenses' on page 34 of the Financial Statements. The analysis below includes the cost of external advice to management and excludes audit fees.

	2022 (€000s)	2021 (€000s)
Tax and financial advisory	125	112
Public relations/marketing	207	118
Pensions and Human Resources	26	114
Other consultancy	371	229
<b>Total</b>	<b>729</b>	<b>573</b>

### Employee Benefits

Details of employee benefits as required under 6.4(vi) of the Code of Governance are set out under Note 8 on page 33 of the Financial Statements.

### Compensation of key management level

Details of key management personnel compensation is set out under Note 8 on page 33 of the Financial Statements.

### Termination/ Severance payments and agreements

No severance payments have been made without a prior written request for approval from the Department of Further and Higher Education Research, Innovation and Science (DFHERIS). The total cost incurred by the University for termination/ severance payments and agreements is set out under Note 8c on page 33 of the Financial Statements.

## Statement of Governance (continued)

### 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 34 of the Financial Statements.

### Hospitality and Catering

The total cost incurred by the University for hospitality and entertainment expenses is included under Note 9 'Other Operating Expenses' on page 34 of the Financial Statements.

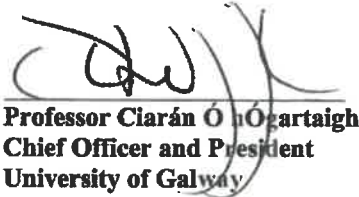
### Legal Costs/Settlements

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 2022.



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

*29 March 2023*



**Professor Ciarán Ó hÓgartaigh**  
Chief Officer and President  
University of Galway

*29 March 2023*



## Statement on the System of Internal Control

### 1. Governing Authority responsibility for System of Internal Control

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

### 2. Reasonable assurance against material error

(i) Údarás na hOllscoile acknowledges that the system of internal controls is designed to manage risk to an acceptable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

(ii) The system of internal controls has been in place in the institution for the year ended 30 September 2022 and up until the date of approval of the financial statements.

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

#### Clearly defined governance and management responsibilities

- University of Galway operates in accordance with relevant legislation – the Universities Act 1997 (the Act) for the period under review and the recently enacted HEA Act 2022. The University has also adopted the Code of Governance for Irish Universities 2019.
- The implementation of strategy and day-to-day operational management of the University is the responsibility of the UMT, chaired by the President.
- Údarás na hOllscoile as the University's Governing Authority provides direction on the development and implementation of key University strategy and policy. As such, it is formally responsible for the adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major capital projects and the adoption of the annual Financial Statements. The implementation plan and Key Performance Indicators for the University's Strategic Plan 2020-2025 (*Shared Vision Shaped by Values*) is overseen by the Governing Authority and its SSPC.
- The Governing Authority, supported by its sub-committees (ARC, FRC EDIC and SSPC), provides overall governance oversight to ensure that the processes and controls put in place by management provide an adequate level of assurance. The Governing Authority receives formal reports and minutes from all sub-committees. There is also regular reporting by management to the Governing Authority and its sub-committees on all aspects of major projects, including financial and legal aspects, and ensuring relevant milestones are achieved. Sub-committees are chaired by independent external members of the Governing Authority. All members were assigned to sub-committees aligned with their competency and expertise, according to a competency matrix agreed by the Governing Authority.
- The ARC provides independent oversight of the University's control environment to the Chair of the Governing Authority. In the reporting period, the ARC included seven non-executive members of the Governing Authority and three members who are external to the University. Each member was selected based on their specific competencies relevant to the work of the ARC.
- The Office of the Secretary for Governance and Academic Affairs supports the effectiveness of the Governing Authority and sub-committees in their statutory remit, in addition to supporting compliance with the University's overarching statutory and regulatory corporate and academic governance requirements. An annual workplan has been put in place for the Governing Authority which includes consideration of risk management, finance, strategy implementation and governance matters.



## Statement on the System of Internal Control (continued)

- A new online Governance Hub for the University was developed in the reporting period to document the University's governance framework and provide a core source of governance-related information for all staff. It went live in December 2022.
- The University of Galway Governing Authority Schedule of Reserved Powers and Delegated Authority, published on the University's website, sets out the decision-making powers reserved for Údarás na hOllscoile as the Governing Authority. It also sets out decision-making powers which are specifically delegated from the Governing Authority to its sub-committees and/or to the President as Chief Officer.

### Risk Management

- There is a risk management framework in operation in the University to identify, evaluate and manage new and existing business risks.
- A Risk Management Group (RMG) is in place which comprises all members of the UMT and two external members. Its role is to ensure that appropriate procedures are in place to identify, assess and manage risks. In addition, a University Risk Forum comprised of officials with responsibility for the preparation of risk registers reports to the RMG.
- A Corporate Risk Register is in place and was reviewed by the RMG and the ARC quarterly in the period under review.
- The University risk policy is reviewed on an annual basis and approved by the ARC and the Governing Authority.
- The IT Security and Data Protection Committee (ITSDPC) reports to the RMG and following each meeting of the committee, an output report was presented at the subsequent RMG meeting. These reports consider matters discussed at the ITSDPC meeting relating to IT security and data protection policies and procedures and any breaches or incidents in the period.
- Emerging and identified risks inform the preparation of the annual internal audit plan. A recommendations register is maintained by the Internal Audit Unit (IAU) to track audit findings and implementation of related management actions, which is then reported on to the UMT and the ARC.

### Financial Implications of Major Business Risks

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

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

## Statement on the System of Internal Control (continued)

### 4. Monitoring the Effectiveness of the Internal Control System:

The formal annual review of the system of internal control (including financial, operational and compliance controls and risk management) for the reporting period ended 30 September 2022 was conducted by the Governing Authority on 29 March 2023.

The effectiveness of internal controls is reviewed on an annual basis through the following measures overseen by the Governing Authority:

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

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

- The oversight role of the Governing Authority, supported by the Office of the Secretary for Governance and Academic Affairs;
- The oversight role of the sub-committees of Údarás na hOllscoile, including the ARC, in respect of their areas of responsibility and risk ownership;
- A programme of external quality reviews of all areas (academic and support), the results of which feed into the risk registers of the individual areas. Quality reviews of Schools, Programmes, Research and Support Services are guided by the requirements of the Qualifications and Quality Assurance Act 2012;
- Established functions with responsibility for Internal Audit, Risk Management, Procurement, IT and Health and Safety monitor the adequacy and effectiveness of systems of financial, operational and compliance controls, including risk management;
- The work of the IAU in keeping the effectiveness of the internal control system under review, including through a comprehensive risk-based annual internal audit plan, approved by the ARC;
- Attendance by the University external Auditors at ARC. Consideration by management and the ARC of findings raised by the external auditors in their management letters and other reports;
- Year-end assurance procedures facilitated by the IAU:
  - o Each Governing Authority standing committee provides an annual assurance statement signed by the Chair;
  - o Each UMT member is requested to complete an internal control questionnaire and provide a signed declaration in relation to the effectiveness of the system of internal controls in operation for the areas for which they are responsible. A summary report is issued to the RMG and ARC;
  - o The Risk Management annual report is prepared and presented for approval at the RMG and ARC;
  - o The Internal Audit annual report provides an overview of the IAU's performance and activities for the 12 months to financial year-end;
  - o The ARC prepares an annual report outlining its opinion on the adequacy of risk management and internal control systems, and on the adequacy of sources of assurances gained and this is presented to Údarás na hOllscoile at the December meeting each year. This report includes a summary of the work undertaken by the Committee in the year and
  - o An annual report is prepared by the following business units at the end of each year; Compliance, Quality, Information Solutions and Services and Governance. These are presented to the ARC for review at the December meeting of ARC each year and provide an overview of activities and performance of those units during the year as well outlining any successes, issues and planned actions.

## Statement on the System of Internal Control (continued)

In addition to the HR controls which are in the process of being reviewed and implemented, enhanced financial controls are being implemented to address the following:

(i) *a significant payroll overpayment to one employee*

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

- Movement in Gross to Net (GTN) period over period. We summarise this at a pay code level and investigate all material movements for reasonableness or agree back to validation reports. This is reviewed by the Expenditure Manager for Payroll & Expenses.
- System generated exceptions report. This report shows any pay anomalies in the employee GTN (e.g. employees on negative gross pay, employees on zero net pay, changes in PRSI class versus prior month etc.). All exceptions are investigated and reviewed by the Payroll & Expenses Office Manager & the Expenditure Manager for Payroll & Expenses.
- The Pre-Final Update Listing report. This is a system generated report which shows the top 10 highest and lowest paid gross pay earners and the highest & lowest net pay earners (criteria for which is dependent on each pay run). These are checked for reasonableness and reviewed by the Payroll & Expenses Office Manager & the Expenditure Manager for Payroll & Expenses.
- Furthermore, the following checks are completed for the Monthly payroll given the intricacies of the process:
  - Review of average net pay by staff category to ensure no pay anomalies. Any significant variances noted month over month are investigated. This is reviewed by the Expenditure Manager for Payroll & Expenses.
  - Detailed Observation Report compared to the Pre-Final Update Report. This is a reconciliation to ensure the GTN by pay code agrees to the total GTN by employee. This is reviewed by the Payroll & Expenses Office Manager & the Expenditure Manager for Payroll & Expenses.

(ii) *Supplier Bank Account Fraud November 2022 (€29k)*

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

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

In the reporting period, an internal audit review indicated that limited assurance could be placed on the sufficiency and operation of internal controls to mitigate or manage one or more of the University's key inherent risks in relation to HR operational procedures. Agreed management actions are in place to address the issues raised.

The documentation of the University's internal control framework is an agreed management action arising from an internal audit review of annual assurances conducted in the period and will support enhanced review and reporting of the internal controls in operation in the University.

### 5. Procurement

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

**Procurement Non-Compliance:** The University confirms that procedures are in place to detect non-compliance with procurement procedures and confirms that a contracts database/listing for all contracts/payments in excess of €25k with monitoring systems is in place to flag non-compliant procurement.

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

**Details of Non-Compliant Procurement:** Self-declared aggregate total of non-compliant procurement for the period was €0.652m.

## Statement on the System of Internal Control (continued)

### 6. IT Security and Cyber-Attack

Following the 2021 cyber-attack a series of systems and enhanced controls have been put in place. The University has accepted the recommendations of a report commissioned from external consultants and implemented many of these measures to-date. The below provides an outline of actions completed or underway:

- Security Operations Centre as a Service (SOCaaS): The SOC team monitor the IT landscape and support the ISS team in responding to threats identified in the security information and event management (SIEM) database. The SIEM processes logs from devices and systems across the network.
- Implementation of an Enterprise Detection and Response (EDR) solution to over 4,500 endpoints across our estate.
- Network segmentation has been implemented to mitigate lateral movement of malware on the network.
- Enhanced perimeter defence systems, Web Application Firewall and Web Application Proxy, are deployed to protect against external threats to internal systems.
- Multi-factor Authentication (MFA) is in place for all staff and students.
- A review and update to ICT policies has been completed and signed off by the UMT.
- Security awareness training is provided on a continuous basis and simulated phishing exercises undertaken.
- Two security posts (Head of IT Security and IT Security Officer) have been approved with recruitment close to completion for the Head of IT Security post.
- A redesign of the ISS Operating Model is underway with the objective of maturing and enhancing the capabilities of the department - in conjunction with an updated ICT Strategy.
- A second review of the 2021 cyber-attack has been commissioned by Údarás na hOllscoile. The findings from this report, as measured against the Public Sector Cyber Security Baseline Standards, will further inform the actions to be taken.

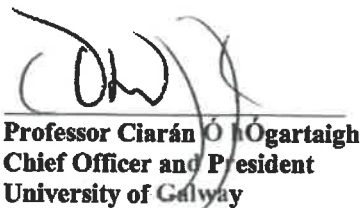
### 7. Review of the Statement on the System of Internal Controls

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



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

29 March 2023



**Professor Ciarán Ó hÓgartaigh**  
Chief Officer and President  
University of Galway

29 March 2023



## Statement of Responsibilities of Údarás na hOllscoile (Governing Authority)

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

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

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

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

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

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

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

A handwritten signature in blue ink, appearing to read "Máire Geoghegan-Quinn".

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

A handwritten signature in blue ink, appearing to read "Ciarán Ó hÓgartaigh".

**Professor Ciarán Ó hÓgartaigh**  
Chief Officer and President  
University of Galway

29 March 2023

29 March 2023



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### University of Galway

#### Opinion on the financial statements

I have audited the financial statements of the University of Galway for the year ended 30 September 2022 as required under the provisions of the Universities Act 1997. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2022 and of the income and expenditure of the University and the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

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

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

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

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

The University has presented certain other information together with the financial statements. This comprises the Bursar's report, the statement on the system of governance and internal control, a statement of responsibilities of Údarás na hOllscoile, a statement of corporate social responsibility and an attendance list for Údarás na hOllscoile meetings in 2021/2022.

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.

## Appendix to the report

### Responsibilities of members of Údarás na hOllscoile

The members are responsible for

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

### Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

### Information other than the financial statements

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

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

### Reporting on other matters

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

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



## Report of the C&AG (continued)

### *Procurement non-compliance*

The statement on governance and internal control discloses that 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**

**31 March 2023**




Consolidated and University Statement of Comprehensive Income and Retained Reserves for the year ended 30 September		Consolidated	University	Consolidated	University	
		2022	2022	2021	2021	
		Notes	€000s	€000s	€000s	€000s
<b>Income:</b>						
State grants	2		65,027	65,027	57,913	57,913
Academic fees	3		132,910	132,910	129,204	129,204
Research grants and contracts	4		72,360	74,862	74,827	78,354
Other income	5		26,170	18,230	15,282	11,039
Deficit/(income) from other financial assets	6		(7,151)	(6,764)	8,956	7,966
Other interest receivable and similar income	7		14	14	8	8
Amortisation of deferred capital grants	22		6,775	6,775	8,373	8,373
Net deferred Government funding for pensions	26		63,925	63,925	56,160	56,160
<b>Total income</b>			<b>360,030</b>	<b>354,979</b>	<b>350,723</b>	<b>349,017</b>
<b>Expenditure:</b>						
Staff costs	8		232,850	230,632	222,611	221,137
Other operating expenses	9		87,674	85,809	69,713	69,390
Interest payable and similar expenses	10		1,143	1,067	1,207	1,163
Depreciation	12/13		14,942	14,200	16,484	15,775
Interest on pension scheme liabilities	26		22,057	22,057	16,159	16,159
<b>Total expenditure</b>			<b>358,666</b>	<b>353,765</b>	<b>326,174</b>	<b>323,624</b>
<b>Surplus for the year before taxation</b>			<b>1,364</b>	<b>1,214</b>	<b>24,549</b>	<b>25,393</b>
Taxation	11		-	-	-	-
<b>Surplus for the year</b>			<b>1,364</b>	<b>1,214</b>	<b>24,549</b>	<b>25,393</b>
Actuarial gain/(loss) in respect of pension schemes	26		440,222	440,222	(132,498)	(132,498)
Movement on pension receivable	26		(440,222)	(440,222)	132,498	132,498
<b>Total comprehensive income</b>			<b>1,364</b>	<b>1,214</b>	<b>24,549</b>	<b>25,393</b>
<b>Represented by:</b>						
Restricted comprehensive income/(loss)			98	(801)	970	547
Unrestricted comprehensive income			1,266	2,015	23,579	24,846
<b>Total comprehensive income for the year</b>			<b>1,364</b>	<b>1,214</b>	<b>24,549</b>	<b>25,393</b>
<b>Opening reserves at 1 October</b>			<b>304,465</b>	<b>291,504</b>	<b>279,916</b>	<b>266,111</b>
<b>Total closing reserves at 30 September</b>			<b>305,829</b>	<b>292,718</b>	<b>304,465</b>	<b>291,504</b>

The surplus for the year arose solely from continuing operations.

Consolidated and University Statement of Financial Position as at 30 September		Consolidated	University	Consolidated	University
		2022	2022	2021	2021
	Notes	€000s	€000s	€000s	€000s
<b>Non-current assets</b>					
Property, plant and equipment	12	397,642	396,039	361,790	359,821
Heritage assets	13	11,536	11,536	11,751	11,751
Intangible assets	14	3,277	3,277	1,034	1,034
Financial assets	15	66,313	63,289	63,449	59,927
		<b>478,768</b>	<b>474,141</b>	<b>438,024</b>	<b>432,533</b>
<b>Current assets</b>					
Inventory	16	107	90	101	90
Receivables	17	30,465	34,762	46,168	51,433
Cash and cash equivalents		38,635	22,449	104,101	87,967
Other investments	18	94,843	94,843	55,000	55,000
		<b>164,050</b>	<b>152,144</b>	<b>205,370</b>	<b>194,490</b>
<b>Creditors: amounts falling due within one year</b>	19	<b>(151,990)</b>	<b>(148,568)</b>	<b>(150,780)</b>	<b>(147,370)</b>
<b>Net current assets</b>		<b>12,060</b>	<b>3,576</b>	<b>54,590</b>	<b>47,120</b>
<b>Total assets less current liabilities</b>		<b>490,828</b>	<b>477,717</b>	<b>492,614</b>	<b>479,653</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(184,999)</b>	<b>(184,999)</b>	<b>(188,149)</b>	<b>(188,149)</b>
<b>Provisions for liabilities</b>					
Pension receivable	26	922,339	922,339	1,304,379	1,304,379
Pension liability	26	(922,339)	(922,339)	(1,304,379)	(1,304,379)
<b>Total net assets</b>		<b>305,829</b>	<b>292,718</b>	<b>304,465</b>	<b>291,504</b>
<b>Represented by:</b>					
Income and expenditure unrestricted reserve		294,362	291,508	293,096	289,493
Income and expenditure restricted reserve		11,467	1,210	11,369	2,011
<b>Total reserves</b>		<b>305,829</b>	<b>292,718</b>	<b>304,465</b>	<b>291,504</b>

The Financial Statements on pages 18 to 56 were approved by Údarás na hOllscoile on 29 March 2023 and were signed on its behalf by:

  
**Ciarán Ó hÓgartaigh**  
 Chief Officer and President 29 March 2023

  
**Sharon Bailey**  
 Bursar 29 March 2023

**Consolidated and University Statement of Changes in Reserves**

<b>Consolidated</b>	<b>Income and Expenditure Reserve</b>		
	<b>Restricted €000s</b>	<b>Unrestricted €000s</b>	<b>Total €000s</b>
Balance at 1 October 2020	10,399	269,517	279,916
Surplus from income and expenditure	970	23,579	24,549
<b>Balance at 30 September 2021</b>	<b>11,369</b>	<b>293,096</b>	<b>304,465</b>
Surplus from income and expenditure	98	1,266	1,364
<b>Balance at 30 September 2022</b>	<b>11,467</b>	<b>294,362</b>	<b>305,829</b>

<b>University</b>	<b>Income and Expenditure Reserve</b>		
	<b>Restricted €000s</b>	<b>Unrestricted €000s</b>	<b>Total €000s</b>
Balance at 1 October 2020	1,464	264,647	266,111
Surplus from income and expenditure	547	24,846	25,393
<b>Balance at 30 September 2021</b>	<b>2,011</b>	<b>289,493</b>	<b>291,504</b>
(Deficit)/surplus from income and expenditure	(801)	2,015	1,214
<b>Balance at 30 September 2022</b>	<b>1,210</b>	<b>291,508</b>	<b>292,718</b>

Consolidated Statement of Cash Flows for the year ending 30 September	Consolidated 2022 €000s	Consolidated 2021 €000s
<b><i>Cash flow from operating activities</i></b>		
<b>Surplus for the year</b>	<b>1,364</b>	<b>24,549</b>
<b><i>Adjustment for non-cash items</i></b>		
Depreciation	14,942	16,484
Amortisation of deferred capital grants	(6,775)	(8,373)
Deficit/(income) from other financial assets	7,151	(8,956)
Other interest receivable and similar income	(14)	(8)
Interest payable and similar expenses	1,143	1,207
Taxation	-	-
<b>Operating cashflow before movement in working capital</b>	<b>17,811</b>	<b>24,903</b>
Increase in inventory	(6)	(8)
Decrease/(increase) in receivables	15,703	(5,106)
(Decrease)/increase in creditors ( <i>excluding capital grants</i> )	(297)	5,699
<b>Net cash from operating activities</b>	<b>33,211</b>	<b>25,488</b>
<b>Taxation paid</b>	<b>-</b>	<b>(42)</b>
<b><i>Cash flows from investing activities</i></b>		
Payments made to acquire fixed assets	(49,025)	(11,878)
Capitalised development expenditure	(2,243)	(600)
Capital grant receipts	6,245	4,180
Interest income	14	8
Investment income	1,131	3,580
Funds placed on deposit	(50,989)	(48,397)
<b>Net cash used in investing activities</b>	<b>(94,867)</b>	<b>(53,107)</b>
<b><i>Cash flows from financing activities</i></b>		
Interest paid	(1,143)	(1,207)
Repayment of loans	(2,667)	(1,733)
<b>Net cash used in financing activities</b>	<b>(3,810)</b>	<b>(2,940)</b>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(65,466)</b>	<b>(30,601)</b>
Cash equivalents at beginning of the year	104,101	134,702
<b>Cash and cash equivalents at the end of the year</b>	<b>38,635</b>	<b>104,101</b>

## Notes to the Financial Statements

### 1. Significant accounting Policies

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

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

#### a. Going concern

The Financial Statements have been prepared on a going concern basis. Údarás na hOllscoile, having reviewed student numbers, budget and cash-flow projections, are satisfied that the University has sufficient resources to continue in operation for at least a year from the signing of the Financial Statements. The University has developed the budget and modelled future cash flows in accordance with Guidelines issued by the HEA. Despite the COVID-19 global pandemic, the University generated a surplus in 2021/22. The surplus arose due to ongoing prudent financial management, which will continue to 2022/23 and thereafter.

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

#### c. Statement of Compliance

The Financial Statements of Ollscoil na Gaillimhe for the year ended 30 September 2022 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, issued by the Higher Education Further Education SORP Board in the UK, which has been voluntarily adopted by the University.

#### d. Basis of Preparation

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

#### e. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the University and its subsidiary undertakings made up to 30 September 2022. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are consolidated from the date that control commences until the date that control ceases.

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

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

**f. Recognition of income**

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

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

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

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

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

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

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

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

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

**g. Donations and Endowments**

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

Non-exchange transaction income is recognised as follows;

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

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

**h. Interest receivable and interest payable**

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

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

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

**i. Foreign currency translation**

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

**j. Property, plant and equipment****Land and buildings**

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

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

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

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

**Equipment**

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.

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

**m. Operating leases**

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

**n. Financial assets**

Investments in subsidiaries are carried at cost less impairment.

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

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

**o. Inventory**

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

**p. Trade and other debtors/creditors**

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

**q. Interest-bearing borrowings classified as basic financial instruments**

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

**r. Taxation**

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

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

**s. Deferred taxation**

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

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

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

**t. Employee Benefits**

**Short-term Benefits**

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

**Retirement Benefits**

The University operates the following defined-benefit pension schemes:

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

### Defined Benefit Pension Schemes

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

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

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

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

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

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

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

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

## u. Cash and cash equivalents

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

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

**v. Critical accounting judgements and key sources of estimation uncertainty**

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

**Retirement Benefit Obligation and related asset**

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

The assumptions can be affected by:

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

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

Accordingly, the University has recognised a 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.

**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.

**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.

**Consolidated Financial Statements for year ended 30 September 2022**
**2. State grants**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
State grants allocated for recurrent purposes	65,027	65,027	57,913	57,913

Grantor/Government funding Department	Opening deferred/(due) 1 October 2021 €000s	Grant received €000s	Closing (deferred)/due 30 September 2022 €000s	Amount taken to income €000s
HEA/DFHERIS	10,938	60,256	(7,167)	64,027
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(434)	1,334	100	1,000
	10,504	61,590	(7,067)	65,027

**3. Academic fees**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Academic fee income	132,239	132,239	128,573	128,573
Miscellaneous fee income	671	671	631	631
	132,910	132,910	129,204	129,204

Grantor/Government funding Department	Opening deferral 1 Oct 2021 €000s	Grant received €000s	Closing deferral 30 Sept 2022 €000s	Amount taken to income €000s
HEA/DFHERIS	70	39,806	(93)	39,783

**4. Research grants and contracts**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
State and Semi-State	48,249	48,249	52,713	52,713
European Union	16,658	16,658	13,595	13,595
Industry and commerce	5,347	5,347	5,127	5,127
Other	2,106	4,608	3,392	6,919
<b>Total research grants and contract income</b>	<b>72,360</b>	<b>74,862</b>	<b>74,827</b>	<b>78,354</b>

	Opening deferred/(due) 01 October 2021 €000s	Grant received €000s	Closing (deferred)/due 30 September 2022 €000s	Amount taken to income €000s
<b>Grantor/Government funding Department</b>				
<i>SFI/Dept. of Enterprise, Trade and Employment</i>	18,730	11,091	(9,047)	20,774
<i>HEA PRTL/Dept. of Enterprise, Trade and Employment</i>	(46)	(15)	(7)	(68)
<i>Health Research Board/Dept. of Health</i>	2,720	6,835	(4,993)	4,562
<i>IRC/DFHERIS</i>	3,397	2,314	(1,839)	3,872
<i>Enterprise Ireland/Dept. of Enterprise, Trade and Employment</i>	369	7,362	(227)	7,504
<i>Environmental Protection Agency/Dept. of Environment, Climate and Communications</i>	(1,089)	2,675	(145)	1,441
<i>Dept of Agriculture and Food/Dept of Agriculture, Food and the Marine</i>	(900)	1,010	492	602
<i>Marine Institute/Dept of Agriculture, Food and the Marine</i>	175	920	(114)	981
<i>Other Irish Government/State agencies and various Departments</i>	(10,825)	19,684	(278)	8,581
<b>Total Exchequer research grants</b>	<b>12,531</b>	<b>51,876</b>	<b>(16,158)</b>	<b>48,249</b>
<b>Total non-Exchequer research grants</b>	<b>32,971</b>	<b>20,005</b>	<b>(28,865)</b>	<b>24,111</b>
<b>Total research grants and contract income</b>	<b>45,502</b>	<b>71,881</b>	<b>(45,023)</b>	<b>72,360</b>

**5. Other income**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Other rental and licence income	975	6,692	12	2,261
Funded post income	2,489	3,271	2,174	3,105
Insurance	1,427	1,427	1,500	1,500
Student accommodation	9,075	-	5,052	-
Other income	5,157	5,930	2,731	3,292
Catering and room-hire	1,075	-	-	-
Pension Scheme administration costs	598	598	585	585
Other subsidiaries income	5,062	-	2,932	-
HSE Service Learning Agreement	312	312	296	296
	<b>26,170</b>	<b>18,230</b>	<b>15,282</b>	<b>11,039</b>
	<b>Opening deferred</b>	<b>Grant</b>	<b>Closing</b>	<b>Amount</b>
	<b>01 Oct 2021</b>	<b>received</b>	<b>deferred</b>	<b>taken</b>
	<b>€000s</b>	<b>€000s</b>	<b>30 Sept 2022</b>	<b>to</b>
			<b>€000s</b>	<b>income</b>
<b>Grantor/Government funding Department</b>				<b>€000s</b>
HSE/Department of Health	-	2,164	-	2,164
DFHERIS	-	700	-	700
Department of Education	-	316	-	316
HEA/DFHERIS	-	243	-	243
Department of the Taoiseach	-	96	-	96
Department of Foreign Affairs	-	15	-	15
	-	3,534	-	3,534

**6. (Deficit)/income from other financial assets**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Other income from financial assets	1,033	1,100	1,926	936
Net gain on disposal of financial assets	98	98	1,654	1,654
Net (loss)/gain on financial assets measured at fair value through profit or loss (Note 15)	(8,282)	(7,962)	5,376	5,376
	<b>(7,151)</b>	<b>(6,764)</b>	<b>8,956</b>	<b>7,966</b>

**7. Other interest receivable and similar income**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Interest income on bank deposits	14	14	8	8

**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 2022 Number	University 2022 Number	Consolidated 2021 Number	University 2021 Number
Teaching and research	1,587	1,587	1,541	1,541
Technical	108	108	108	108
Central administration and services	891	891	821	821
Other	64	-	55	-
	<b>2,650</b>	<b>2,586</b>	<b>2,525</b>	<b>2,470</b>

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Salaries and wages	166,779	164,925	159,397	158,172
Social welfare costs	16,007	15,816	15,025	14,922
Contributions to defined benefit plans	8,023	8,023	8,042	8,042
Contributions to defined contribution plans	173	-	146	-
	190,982	188,764	182,610	181,136
Impact of accounting requirements relating to defined-benefit pensions ( <i>Note 26</i> )	41,868	41,868	40,001	40,001
<b>Total staff costs</b>	<b>232,850</b>	<b>230,632</b>	<b>222,611</b>	<b>221,137</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	University	Consolidated	University
	2022	2022	2021	2021
	No. of employees	No. of employees	No. of employees	No. of employees
€60,000 - €69,999	267	264	179	177
€70,000 - €79,999	190	190	155	154
€80,000 - €89,999	273	273	294	294
€90,000 - €99,999	107	105	72	71
€100,000 - €109,999	67	66	72	71
€110,000 - €119,999	25	25	21	21
€120,000 - €129,999	7	7	6	6
€130,000 - €139,999	24	23	24	23
€140,000 - €149,999	80	80	83	83
€150,000 - €159,999	67	67	60	60
€160,000 - €169,999	2	2	1	1
€180,000 - €189,999	1	1	1	1
€190,000 - €199,999	2	2	1	1
€200,000 - €209,999	3	3	3	3
€210,000 - €219,999	1	1	2	2
€220,000 - €229,999	2	2	-	-
€230,000 - €239,999	2	2	2	2
€260,000- €269,999	1	1	1	1
	1,121	1,114	977	971

**(b) Key Management Personnel - Compensation**

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

Total compensation (i.e. remuneration plus employer PRSI and employer pension contributions) paid to key management personnel in 2022 amounted to €2.77m (2021: €2.53m). All key management personnel are members of one of the three defined-benefit pension schemes outlined in Note 26 and their entitlements in that regard do not extend beyond the terms of those schemes.

Fees are not paid to members of the Governing Authority. In total, 16 employees (2021:14) are included in the compensation of key management personnel disclosed above.

The President's salary in the year ending 30 September 2022 was €209,104 (2021: €201,155).

**(c) Other**

Salaries include an amount of €1.175m for DFHERIS and DPER approved allowances (2021: €1.138m) and overtime €0.226m (2021: €0.091m).

Termination/Severance payments (including statutory redundancy) amounted to €0.595m for 48 individuals (2021: €0.554m, 48).

€0.550m (2021: €0.375m) aggregate of staff costs were separately capitalised during the year.

**9. Other Operating expenses**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Bank fees and charges	136	128	211	206
Books, periodicals and journals	2,096	2,096	2,038	2,038
Building maintenance, repairs and renewals	7,912	7,291	5,780	5,351
Cleaning and waste disposal	2,366	2,037	1,580	1,436
Consultancy	729	727	573	573
Consumables (laboratories, etc.)	7,243	7,242	8,213	8,211
Education recruitment consultants	2,285	2,285	1,622	1,622
Hospitality and catering	669	687	214	215
Insurance	1,353	1,245	1,425	1,329
IT consumables, maintenance, peripherals and software	5,762	5,609	5,876	5,752
Legal	96	96	697	697
Light and heat	3,508	3,374	3,678	3,593
Marketing and communications	1,938	1,926	1,503	1,488
Miscellaneous grants awarded	5,818	5,818	2,404	2,404
Non-capitalised equipment	3,649	3,647	3,824	3,824
NUI and student levies	1,320	1,898	1,488	2,207
Other	6,626	5,570	1,430	1,522
Other professional (including recruitment, audit, etc.)	5,214	5,088	3,733	3,618
Other services purchased	4,875	5,060	4,099	4,243
Postage	250	249	375	371
Printing, stationery and office supplies	1,747	1,731	1,348	1,342
Provision for bad debts	2,541	2,541	279	279
Rent and rates	838	966	847	851
Scholarships/fellowships and prizes	10,667	10,667	12,518	12,507
Security contract work	842	663	831	670
Subscriptions and membership fees	1,091	1,082	1,074	1,074
Telephone	295	277	267	252
Training and other courses	1,496	1,497	1,400	1,329
Travel and subsistence	4,312	4,312	386	386
	<b>87,674</b>	<b>85,809</b>	<b>69,713</b>	<b>69,390</b>

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

- Audit fees	184	136	163	122
- Non-audit fees	363	356	45	36

**10. Interest and other finance costs**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Loan and other bank interest	1,143	1,067	1,207	1,163

**11. Taxation**

The majority of the University's activities are not liable to corporation taxation. The corporation taxation charge in the year in respect of trading activities administered through subsidiary companies amounted to €nil (2021: €nil). Deferred taxation in the period amounted to €nil (2021: €nil).

**Consolidated Financial Statements for year ended 30 September 2022**
**12. Property, plant and equipment**

<b>GROUP</b>	<b>Land and Buildings</b>	<b>Equipment</b>	<b>Assets in course of construction</b>	<b>Total</b>
<b>Cost</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
At 1 October 2021	490,526	170,532	5,763	666,821
Additions in year	4,382	835	45,342	50,559
Disposals in year	-	(10)	-	(10)
Transfers from assets in course of construction	394	-	(394)	-
<b>At 30 September 2022</b>	<b>495,302</b>	<b>171,357</b>	<b>50,711</b>	<b>717,370</b>
<b>Depreciation</b>				
At 1 October 2021	144,520	160,511	-	305,031
Charge for year	12,122	2,585	-	14,707
Disposals in year	-	(10)	-	(10)
<b>At 30 September 2022</b>	<b>156,642</b>	<b>163,086</b>	<b>-</b>	<b>319,728</b>
<b>Net book value</b>				
At 30 September 2022	338,660	8,271	50,711	397,642
<b>At 30 September 2021</b>	<b>346,006</b>	<b>10,021</b>	<b>5,763</b>	<b>361,790</b>

The value of borrowing costs capitalised in the year is €0.4m (2021: €0.1m). Details of capital grant funding received in respect of property, plant and equipment are provided in Note 22.

**Consolidated Financial Statements for year ended 30 September 2022**
**12. Property, plant and equipment (con'd)**

	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
<b>UNIVERSITY</b>				
<b>Cost</b>				
At 1 October 2021	490,526	163,044	5,763	659,333
Additions in year	4,382	459	45,342	50,183
Disposals in year	-	(10)	-	(10)
Transfers from assets in course of construction	394	-	(394)	-
Transfer to intangible fixed assets	-	-	-	-
<b>At 30 September 2022</b>	<b>495,302</b>	<b>163,493</b>	<b>50,711</b>	<b>709,506</b>
<b>Depreciation</b>				
At 1 October 2021	144,520	154,992	-	299,512
Charge for year	12,122	1,843	-	13,965
Disposals in year	-	(10)	-	(10)
<b>At 30 September 2022</b>	<b>156,642</b>	<b>156,825</b>	<b>-</b>	<b>313,467</b>
<b>Net book value</b>				
At 30 September 2022	338,660	6,668	50,711	396,039
At 30 September 2021	346,006	8,052	5,763	359,821

The value of borrowing costs capitalised in the year is €0.4m (2021: €0.1m). Details of capital grant funding received in respect of property, plant and equipment are provided in Note 22.

**Consolidated Financial Statements for year ended 30 September 2022**
**13. Heritage assets capitalised**

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

	Buildings €000s	Archives €000s	Art works €000s	Total €000s
<b>Cost</b>				
At 1 October 2021	12,604	3,267	122	15,993
Additions	20	-	-	20
<b>At 30 September 2022</b>	<b>12,624</b>	<b>3,267</b>	<b>122</b>	<b>16,013</b>
<b>Depreciation</b>				
At 1 October 2021	4,242	-	-	4,242
Charge for year	235	-	-	235
<b>At 30 September 2022</b>	<b>4,477</b>	<b>-</b>	<b>-</b>	<b>4,477</b>
<b>Net book value 30 September 2022</b>	<b>8,147</b>	<b>3,267</b>	<b>122</b>	<b>11,536</b>
<b>Net book value 30 September 2021</b>	<b>8,362</b>	<b>3,267</b>	<b>122</b>	<b>11,751</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.

**13b. Five year financial summary of heritage asset transactions**

	2018 €000s	2019 €000s	2020 €000s	2021 €000s	2022 €000s
<b>Cost</b>					
At 1 October	12,289	12,289	12,289	15,558	15,993
Additions	-	-	3,269	435	20
<b>Cost at 30 September</b>	<b>12,289</b>	<b>12,289</b>	<b>15,558</b>	<b>15,993</b>	<b>16,013</b>
Valuation of other paintings and artefacts	2,367	2,367	2,367	2,367	2,367
<b>Total at 30 September</b>	<b>14,656</b>	<b>14,656</b>	<b>17,925</b>	<b>18,360</b>	<b>18,380</b>

**Consolidated Financial Statements for year ended 30 September 2022**
**14. Intangible assets**

	2022 €000s	2021 €000s
<b>Developmental costs</b>		
Opening balance	1,034	434
Additions	2,243	600
	<hr/>	
Closing balance at 30 September	3,277	1,034
	<hr/>	

Developmental costs relate to the ongoing **Student Digital Pathways (SDP)** and **Learning Commons** projects.

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

The University has appointed additional staff to enable the project to progress quickly and efficiently. These members, whose costs are by far the biggest element of the development expenditure noted above, are identifying the requirements, system selection and implementation of all aspects of the project programme. The projected additional resource level ranges from eight to thirteen full-time equivalents (FTEs) from 2021 to 2023.

It would not be possible to deliver the programme to the required timelines without dedicated resourcing, which is confirmed in reviews of similar programmes in the Higher Education sector in Ireland and Britain. As the project is not yet complete, no amortisation or impairment charge is required in the current year.

The **Learning Commons** at University of Galway, will be located at the South Campus of the University's Galway City Campus. This project is proposed to create a modern learning facility. The proposed project will include social learning and interactive zones and individual study spaces together with access to the University collections and digital learning resources.

**15. Financial assets**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
At start of year	63,449	59,927	64,676	58,600
Net additions/(disposals) in year	11,146	11,324	(6,603)	(4,049)
Net (loss)/gain on financial assets ( <i>Note 6</i> )	(8,282)	(7,962)	5,376	5,376
<b>At year-end</b>	<b>66,313</b>	<b>63,289</b>	<b>63,449</b>	<b>59,927</b>

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

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

Subsidiary undertakings	Principal activity	Interest %
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 Mhicleimn CLG *	University health unit	100%
College Campus Radio DAC	Radio programming	70%

*\*Company limited by guarantee*

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

As the activities of both UCG Research Applications Ltd and Maoin Champais Teoranta have ceased and the companies have no assets or liabilities at year-end, the formal process to have these two dormant companies wound up and struck off will conclude in 2023.

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

**15. Financial assets (continued)**

The University also holds an interest (through its Technology Transfer Office) in a number of companies, as outlined hereunder. Their carrying value is €nil (2021: €nil).

	Principal activity	2022 (%)	2021 (%)
<b>Other investments</b>			
Analyze IQ Limited	Software consultancy/supply	10.00%	10.00%
Aquila Bioscience Limited	Decontamination technology	10.00%	10.00%
Atrian Medical Limited	Medical technology manufacturer	7.50%	7.50%
Aurigen Medical Limited	Electrophysiology and structural heart   MedTech	8.40%	9.09%
Biological Diagnostic Solutions Limited T/A Glow DX	Molecular diagnostics	0.05%	-
Bioprobe Diagnostics Limited	Technology for the detection of legionella	9.66%	9.66%
Bluedrop Medical Limited	Medical technology manufacturer	0.05%	-
Elevre Medical Limited	Breathlessness management	10.00%	-
Endowave Limited	Microwave ablation technology	5.00%	-
Feeltect Limited	Connected-health technology	6.69%	5.00%
Hera Health Solutions Inc.	Pharmaceutical device company	0.05%	-
Hidramed Solutions Limited	Patient dressings/ hidradenitis suppurativa	0.05%	-
Kite Medical Limited	Device for the detection of kidney reflux	5.19%	5.19%
Lifestyle Medical Limited	Biotechnology Company	0.05%	-
Loci Orthopaedics Limited	Orthopaedic implants technology	2.27%	2.27%
Lovefitness Limited	Fitness monitoring tools	0.05%	-
Neurent Medical Limited	Device for the treatment of rhinitis	1.78%	1.80%
NVP Energy Limited	Software supply	10.00%	10.00%
OneProjects Design and Innovation Ltd	Platform for treating atrial fibrillation	1.20%	2.00%
Onk Therapeutics Limited	Cancer Immunotherapies	0.34%	0.84%
Orbsen Therapeutics Limited	Medical practice activities	4.13%	4.20%
Peracton Limited	Software consultancy/supply	10.00%	10.00%
Pristine Coasts Limited	Genetic analysis on seaweed products	10.00%	-
Q-Pathway Limited	Information technology consultancy	0.05%	-
Qpercom Limited	Consultancy	15.00%	15.00%
Relevium Medical Limited	Medical technology manufacturer	10.00%	-
Sedicii Innovations Limited	Software Development	5.88%	7.45%
Signum Surgical Limited	Gastrointestinal Devices	4.07%	4.91%
Slainte Beoga Teoranta (Westway)	Manufacture of pharmaceutical products	7.00%	7.00%
Symphysis Medical Limited	Medical technology manufacturer	5.00%	-
Theta Chemicals Limited	Development of chemicals	6.70%	6.70%
Tympany Medical Limited	Sterile endoscope technology	5.00%	5.00%
Venari Medical Limited	Medical technology manufacturer	4.76%	6.20%
Vortech Water Solutions Limited	Wastewater treatment	8.50%	10.00%

**16. Inventory**

	2022 €000s	2021 €000s
University	90	90
Subsidiaries	17	11
	<b>107</b>	<b>101</b>

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



**17. Receivables (all falling due within one year)**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Research grant debtors	23,954	23,954	24,469	24,469
Other debtors	2,452	1,924	2,129	2,129
Accounts receivable	1,159	1,159	2,172	1,840
Staff housing loans	-	-	4	4
Pension account debtor	2,900	2,900	17,394	17,394
Amounts owed by group undertakings	-	4,825	-	5,597
	<b>30,465</b>	<b>34,762</b>	<b>46,168</b>	<b>51,433</b>

**18. Other investments**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Bank deposits with maturity date greater than three months and less than or equal to one year	<b>94,843</b>	<b>94,843</b>	<b>55,000</b>	<b>55,000</b>

**19. Creditors: amounts falling due within one year**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Trade creditors and accruals	37,894	34,061	33,831	30,333
Research grants and contracts received in advance	68,977	68,977	69,969	69,969
Retention monies	1,319	1,319	507	507
Fees received in advance	27,578	27,578	26,767	26,767
Amounts owed to group undertakings	-	411	-	88
State grants received in advance	7,067	7,067	10,504	10,504
Bank loans (Note 21)	2,667	2,667	2,667	2,667
Deferred capital grants (Note 22)	6,488	6,488	6,535	6,535
	<b>151,990</b>	<b>148,568</b>	<b>150,780</b>	<b>147,370</b>

**Consolidated Financial Statements for year ended 30 September 2022**
**20. Creditors: amounts falling due after more than one year**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Bank loans ( <i>Note 21</i> )	52,066	52,066	54,733	54,733
Deferred capital grants ( <i>Note 22</i> )	132,933	132,933	133,416	133,416
	<b>184,999</b>	<b>184,999</b>	<b>188,149</b>	<b>188,149</b>

**21. Bank loans/borrowings**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
<i>Bank loans are repayable as follows:</i>				
<b>Amounts falling due in one year or less</b>	<b>2,667</b>	<b>2,667</b>	<b>2,667</b>	<b>2,667</b>
<b>Amounts falling due after more than one year</b>				
Due between one and two years	2,667	2,667	2,667	2,667
Due between two and five years	8,000	8,000	8,000	8,000
After more than five years	41,399	41,399	44,066	44,066
	<b>52,066</b>	<b>52,066</b>	<b>54,733</b>	<b>54,733</b>

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

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

The loan facility is repayable over a maximum of 25 years (i.e. to 2042). It bears an interest rate at 1.656% in relation to the first drawdown of €39m and 1.892% in relation to the second drawdown of €21m.

**22. Deferred capital grants: Consolidated and University**

<b>As at 1 October 2021</b>	<b>HEA €000s</b>	<b>Other grants/ benefactors €000s</b>	<b>Total €000s</b>
<b>Buildings</b>	110,492	24,127	134,619
<b>Equipment</b>	456	4,876	5,332
<b>Total</b>	110,948	29,003	139,951
<b>Received and receivable</b>			
<b>Buildings</b>	3,777	-	3,777
<b>Equipment</b>	-	2,468	2,468
<b>Total</b>	3,777	2,468	6,245
<b>Released to SOCI</b>			
<b>Buildings</b>	(3,418)	(1,134)	(4,552)
<b>Equipment</b>	(230)	(1,993)	(2,223)
<b>Total</b>	(3,648)	(3,127)	(6,775)
<b>As at 30 September 2022</b>			
<b>Buildings</b>	110,851	22,993	133,844
<b>Equipment</b>	226	5,351	5,577
<b>Total</b>	111,077	28,344	139,421
<b>Less than one year (Note 19)</b>	3,643	2,845	6,488
<b>Greater than one year (Note 20)</b>	107,434	25,499	132,933

**23. Lease commitments**

At 30 September 2022, the University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022 €000s	2021 €000s
Payable within one year	37	37
Payable within two to five years	9	46
	46	83

Operating lease payments recognised as an expense were €0.037m (2021: €0.037m)

**24. Capital commitments**

	Consolidated 2022 €000s	University 2022 €000s	Consolidated 2021 €000s	University 2021 €000s
Contracted for but not provided	54,766	54,766	81,983	81,983
Authorised but not contracted out	74,077	74,077	32,516	32,516

**25. Related parties**

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

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

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

During the year, the University provided €0.203m (2021: 0.245m) in funding to College Campus Radio DAC. As at 30 September 2022, €54k (2021: €70k) was owed by the University to the company. The company also has use of a premises owned by the University of Galway on a rent-free basis.

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

## 26. Retirement benefits

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

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

### Joint 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 €692m (2021: €956m) 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 Gaillimhe’s case) on a “Pay As You Go” basis for all categories of staff.

Accordingly, the University has also recognised a matching pension receivable in the Statement of Financial Position at an amount equivalent to the full pension liability for the MPS for each reported period. The associated receivable from the State is €199m (2021: €303m).

### 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 €31m (2021: €45m).

### Additional information

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 2022. While this report is not publicly available, the more salient points are reproduced in this note.

**26. Retirement benefits (continued)**

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

	At year-end 30 September 2022 €000s	At year-end 30 September 2021 €000s
<b>Assumed annual rate</b>		
Discount rate	4.10%	1.70%
Rate of increase in Consumer Prices Index	2.40%	2.00%
Rate of increase in pensionable salaries	3.65%	3.25%
Rate of increase in social welfare offset	2.90%	2.50%
Rate of increase in pensions	2.90%/2.40%	2.50%/2.00%

**Average expected future life at age 65 for**

Male	21.5	21.4
Female	24.1	24.0

	At year-end 30 September 2022 €000s	At year-end 30 September 2021 €000s
<b><i>Change in benefit obligation</i></b>		
<b>Opening value of schemes liabilities</b>	1,304,379	1,121,189
Service cost (excluding staff contributions)	49,891	48,043
Interest cost on schemes' liabilities	22,057	16,159
Member contributions	7,650	7,210
Actuarial (gains)/losses	(440,222)	132,498
Benefits paid	(21,416)	(20,720)
<b>Gross University pension liability at end of year</b>	<b>922,339</b>	<b>1,304,379</b>
<b>Pension receivable from State</b>	<b>922,339</b>	<b>1,304,379</b>
<b>Total asset value at end of year</b>	<b>922,339</b>	<b>1,304,379</b>
<b>Net pension deficit at year end</b>	<b>-</b>	<b>-</b>

**26. Retirement benefits (continued)**

	At year-end 30 September 2022 €000s	At year-end 30 September 2021 €000s
<i>Change in pension receivable from State</i>		
<b>Opening receivable</b>	<b>1,304,379</b>	<b>1,121,189</b>
Movement included in SOCI	(440,222)	132,498
State-funded interest expense	22,057	16,159
Movement relating to staff costs	41,868	40,001
Member contributions	7,650	7,210
Benefits paid	(21,416)	(20,720)
Employer contributions	8,023	8,042
<b>Closing pension receivable</b>	<b>922,339</b>	<b>1,304,379</b>
<i>Amounts recognised in balance sheet</i>		
Pension liability	922,339	1,304,379
Pension receivable	(922,339)	(1,304,379)
<b>Net pension deficit</b>	<b>-</b>	<b>-</b>
<i>Analysed as:</i>		
Joint Pension Scheme (no supplementation)	522,564	716,130
Joint Pension Scheme (supplementation only)	169,403	239,712
Model Pension Scheme	199,318	303,252
Single Scheme	31,054	45,285
	<b>922,339</b>	<b>1,304,379</b>
<i>Components of pension income</i>		
<i>Net deferred Government funding (to cover)</i>		
Staff costs	41,868	40,001
Interest expense	22,057	16,159
<b>Amount recognised in I&amp;E account</b>	<b>63,925</b>	<b>56,160</b>
<i>Analysed as:</i>		
Joint Pension Scheme	25,978	24,615
Model Pension Scheme	25,746	21,409
Single Scheme	12,201	10,136
	<b>63,925</b>	<b>56,160</b>
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Employer contributions	8,023	8,042
Impact of accounting standard for defined-benefit pensions	41,868	40,001
<b>Current service costs</b>	<b>49,891</b>	<b>48,043</b>
<i>Analysed as:</i>		
Joint Pension Scheme	15,115	17,898
Model Pension Scheme	21,926	19,312
Single Scheme	12,850	10,833
	<b>49,891</b>	<b>48,043</b>

**26. Retirement benefits (continued)**

	At year-end 30 September 2022 €000s	At year-end 30 September 2021 €000s
<b><i>Interest expense</i></b>		
Interest cost on scheme liabilities	<b>22,057</b>	<b>16,159</b>
<b><i>Analysed as:</i></b>		
Joint Pension Scheme	16,092	12,136
Model Pension Scheme	5,173	3,568
Single Scheme	792	455
	<b>22,057</b>	<b>16,159</b>
<b><i>Other comprehensive income</i></b>		
Effect of experience adjustments on scheme liabilities	(17,720)	1,986
Effect of changes in assumptions on scheme liabilities	(422,502)	130,512
Movement in pension receivable	440,222	(132,498)
<b>Total pension cost recognised</b>	<b>-</b>	<b>-</b>
<b><i>Actuarial gains/(losses) can be analysed by scheme as follows:</i></b>		
Joint Pension Scheme	276,602	(97,599)
Model Pension Scheme	133,054	(33,568)
Single Scheme	30,566	(1,331)
	<b>440,222</b>	<b>(132,498)</b>

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

Financial year ending 30 September	2022 €000s	2021 €000s	2020 €000s	2019 €000s	2018 €000s
Defined benefit obligation	922,339	1,304,379	1,121,189	1,220,544	1,050,275
Pension receivable from State	922,339	1,304,379	1,121,189	1,220,544	1,050,275
Deficit	-	-	-	-	-
Effect of experience adjustments on scheme liabilities	(17,720)	1,986	(65,018)	(5,239)	(3,935)
% of plan liabilities	(1.92%)	0.15%	(5.80%)	(0.43%)	(0.37%)
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 2023 are estimated to be €16m.

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



**27. Contingent liabilities**

On 22 October 2018, the University issued a Standby Letter of Credit for USD \$225,511 in favour of Wells Fargo Bank related to a US Department of Education Federal Aid programme for US student borrowers. The credit value reduced to \$179,609 in October 2021 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 DFHERIS 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. An estimated liability of €10.8m is therefore disclosed as a contingent liability.

**28. Financial Instruments**

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

	Consolidated 2022	University 2022	Consolidated 2021	University 2021
	€000s	€000s	€000s	€000s
<b>Financial assets</b>				
<i>Measured at fair value through the statement of comprehensive income</i>				
Investments in Government bond and managed equity portfolios	66,313	63,289	63,449	59,927
<i>Measured at amortised cost</i>				
Trade and other debtors	3,611	3,083	4,301	3,969
Amounts owed by subsidiary undertakings	-	4,825	-	5,597
Cash at bank and in hand	38,635	22,449	104,101	87,967
Other investments	94,843	94,843	55,000	55,000
<b>Financial liabilities</b>				
<i>Measured at amortised cost</i>				
Loans payable	54,733	54,733	57,400	57,400
<i>Measured at undiscounted amounts payable</i>				
Trade and other creditors	39,213	35,380	34,338	30,840
Amounts owed to subsidiary undertakings	-	411	-	88

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

	Consolidated 2022	Consolidated 2021
	€000s	€000s
<b>Interest income and expense</b>		
Total interest income for financial assets at amortised cost	14	8
Total interest expense for financial liabilities at amortised cost	1,143	1,207

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

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

**29. US Department of Education Financial Responsibility Supplemental Schedule**

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

The amounts presented within the schedules have been:

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

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

**Primary Reserve Ratio**

			2022	2022	2021	2021
			€000s	€000s	€000s	€000s
<b>Expendable Net Assets:</b>						
Consolidated statement of financial position	Income and expenditure – unrestricted reserve	Net assets without donor restrictions		294,362		293,096
Consolidated statement of financial position	Income and expenditure – restricted reserve	Net assets with donor restrictions		11,467		11,369
Not applicable	Not applicable	Secured and Unsecured related party receivable		-		-
Not applicable	Not applicable	Unsecured related party receivable		-		-
Supplementary disclosure Line 5	Property, plant and equipment and Heritage assets less Deferred capital grants	Property, plant and equipment, net (includes Construction in progress)	266,368		230,201	
Supplementary disclosure Line 1.d	Property, plant and equipment	Property, plant and equipment – pre-implementation		215,269		216,717

			2022	2022	2021	2021
			€000s	€000s	€000s	€000s
<b>Expendable Net Assets:</b>						
Not applicable	Not applicable	Property, plant and equipment – post-implementation with outstanding debt for original purchase	-	-	-	-
Supplementary disclosure Line 4.a	Property, plant and equipment	Property, plant and equipment – pre implementation without outstanding debt for original purpose	-	5,757	-	10,252
Supplementary disclosure Line 3	Assets in course of construction	Construction in progress	-	45,342	-	3,232
Not applicable	Not applicable	Lease right-of-use asset, net	-	-	-	-
Not applicable	Not applicable	Lease right-of-use asset, pre-implementation	-	-	-	-
Not applicable	Not applicable	Lease right-of-use asset, post-implementation	-	-	-	-
Note 14	Intangible assets	Intangible assets	-	3,277	-	1,034
Note 26	Retirement benefits	Post-employment and pension liabilities less receivable	-	1,167	-	950
Note 21	Bank loans	Long-term debt – for long term purposes	54,733	-	57,400	-
Note 21	Bank loans	Long-term debt – for long term purposes pre-implementation	-	16,140	-	57,305
Not applicable	Not applicable	Long-term debt – for long term purposes post-implementation	-	-	-	-
Note 21	Bank loans	Line of Credit for Construction in progress	-	38,593	-	95
Not applicable	Not applicable	Lease right-of-use asset liability	-	-	-	-

**Consolidated Financial Statements for year ended 30 September 2022**

			2022	2022	2021	2021
			€000s	€000s	€000s	€000s
<b>Expendable Net Assets:</b>						
Not applicable	Not applicable	Pre-implementation right-of-use liability	-	-	-	-
Not applicable	Not applicable	Post-implementation right-of-use liability	-	-	-	-
Not applicable	Not applicable	Annuities with donor restrictions	-	-	-	-
Not applicable	Not applicable	Term endowments with donor restrictions	-	-	-	-
Not applicable	Not applicable	Life income funds with donor restrictions	-	-	-	-
Not applicable	Not applicable	Net assets with donor restrictions: restricted in perpetuity	-	-	-	-
<b>Total Expenses and Losses:</b>						
Consolidated statement of comprehensive income and retained reserves	Total expenditure less interest on pension scheme liabilities less impact of accounting requirements relating to defined-benefit pensions (note 8) less cost of pension added years	Total expenses without donor restrictions – taken directly from SOCI less Pension		294,524		268,114
Note 6	Investment Income	Non-Operating and Net Investment (loss)	-	8,282	-	-
Note 6	Loss on Investments	Net investment losses	-	8,282	-	-
Consolidated statement of comprehensive income and retained reserves	Expenditure - Staff costs	Pension related changes other than net periodic costs		217		1,900



**Equity Ratio:**

			2022	2022	2021	2021
			€000s	€000s	€000s	€000s
<b>Modified Net Assets:</b>						
Consolidated statement of financial position	Income and expenditure - unrestricted reserve	Net assets without donor restrictions	-	294,362	-	293,006
Consolidated statement of financial position	Income and expenditure - restricted reserve	Net assets with donor restrictions	-	11,467	-	11,369
Consolidated statement of financial position	Intangible assets	Intangible assets	-	3,277	-	1,034
Not applicable	Not applicable	Secured and Unsecured related party receivable	-	-	-	-
Not applicable	Not applicable	Unsecured related party receivables	-	-	-	-
Consolidated statement of financial position	Non-current and current assets	Total assets	-	642,818	-	643,394
Not applicable	Not applicable	Lease right-of-use asset pre-implementation	-	-	-	-
Not applicable	Not applicable	Pre-implementation right-of-use leases	-	-	-	-
Consolidated statement of financial position	Intangible assets	Intangible assets	-	3,277	-	1,034
Not applicable	Not applicable	Secured and Unsecured related party receivable	-	-	-	-
Not applicable	Not applicable	Unsecured related party receivables	-	-	-	-

**Consolidated Financial Statements for year ended 30 September 2022**
**Net Income Ratio:**

			2022	2022	2021	2021
			€000s	€000s	€000s	€000s
Consolidated statement of comprehensive income and retained reserves	Unrestricted comprehensive income	Change in Net Assets Without Donor Restrictions	-	1,266	-	23,579
Consolidated statement of comprehensive income and retained reserves	Total income excluding net deferred Government funding for pensions	Total Revenues and Gains	-	304,387	-	294,563

Consolidated Financial Statements for year ended 30 September 2022

<b>University of Galway</b>		<b>Reference</b>
<b>Financial Responsibility Supplemental Disclosures Year Ended September 30, 2022</b>		
<b>Property, plant and equipment, net of deferred capital grants</b>	<b>€'000</b>	
<b>1. Pre-implementation property, plant and equipment, net</b>		
Ending balance of prior year financial statements (September 30, 2021)	230,201	SFP: Note 12 Net Book Value at 30/09/21 and Note 13 Heritage Assets (Buildings in use) Net Book Value at 30/09/21 less deferred capital grants 30/09/21 Note 22.
<b>b. Reclassify capital lease assets previously included in PPandE, prior to the implementation of ASU 2016-02 lease standards</b>	-	Not applicable
<b>c. Less subsequent depreciation and disposals</b>	(14,932)	SFP: Note 12 Depreciation charge for year and Note 13 Depreciation charge for year for Heritage Buildings in use
<b>d. Balance pre-implementation property, plant and equipment, net of deferred capital grants</b>	215,269	
<b>2. Debt Financed Post-Implementation property, plant and equipment, net Long-lived assets acquired with debt subsequent to Sept 30, 2021:</b>		
<b>a. Building</b>	-	Not applicable
<b>b. Equipment</b>	-	Not applicable
<b>c. Land improvements</b>	-	Not applicable
<b>d. Total property, plant and equipment, net acquired with debt exceeding 12 months</b>	-	Not applicable
<b>3. Construction in progress acquired subsequent to September 30, 2021</b>	45,342	SFP - Note 12: Additions to Construction in progress
<b>4. Pre-implementation property, plant and equipment, net acquired without debt: long-lived assets acquired without use of debt subsequent to September 30, 2021</b>	5,757	Balancing figure
<b>5. Total property, plant and equipment, net of deferred capital grants, September 30, 2022</b>	266,368	SFP - Note 12 Net Book Value 2022 and Note 13 Net Book Value Buildings @ 30/09/22
<b>6. Pre-implementation right-of-use asset liability</b>	-	Not applicable

**30. Changes in net funds**

Net funds represents the amount of borrowings and overdrafts less cash, financial investments and other investments. The changes in net funds arising during the year ended 30 September 2022 were as follows:

<b>Group</b>	<b>Net cash and cash equivalents €000s</b>	<b>Financial instruments €000s</b>	<b>Other investments €000s</b>	<b>Borrowings €000s</b>	<b>Total 2022 €000s</b>
<b>At 1 October</b>	<b>104,101</b>	<b>63,449</b>	<b>55,000</b>	<b>(57,400)</b>	<b>165,150</b>
<b>Cashflow</b>	<b>(65,466)</b>	<b>11,146</b>	<b>39,843</b>	<b>2,667</b>	<b>(11,810)</b>
<b>Fair value gains/(losses)</b>	<b>-</b>	<b>(8,282)</b>	<b>-</b>	<b>-</b>	<b>(8,282)</b>
<b>At 30 September</b>	<b>38,635</b>	<b>66,313</b>	<b>94,843</b>	<b>(54,733)</b>	<b>145,058</b>

**31. Approval of Financial Statements**

Údarás na hOllscoile approved these consolidated Financial Statements on 29 March 2023.



## **SCHEDULES**

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

## Corporate Social Responsibility (CSR) Statement

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

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

The University's Strategic Plan 2020-2025 commits to providing leadership to inform the transition to a sustainable future through our teaching, research actions and impacts; and to developing a roadmap to move ambitiously towards carbon neutrality by 2030. It focuses on four key themes that are embedded in CSR, 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. Our annual sustainability reports can be found [here](#).

### Sustainability Strategy ([here](#))

In March 2021, University of Galway launched its second Sustainability Strategy. Dr Mary Robinson, former president of Ireland and former UN High Commissioner for Human Rights launched the [University of Galway Sustainability Strategy 2021-2025](#). The Strategy sets out our vision and commitment to lead the implementation of sustainability across the campus and beyond. Progress on implementing the strategy is captured in our Annual Sustainability Report; the most recent report is for Academic Year 21-22 ([here](#)). Examples of progress detailed in the report includes the following: Our UMT agreed a new sustainability governance framework and an ambitious [Climate Action and Sustainability Policy](#). We continue on our journey towards great energy efficiency; the Sustainable Energy Authority Ireland ([SEAI Annual Report 2021](#)) on Public Sector Energy Efficiency Performance highlights our 54.2% energy savings since the baseline year. Our inaugural [Carbon Footprint Report](#), Travel Survey Report 2022 and Waste Characterisation Report 2022, together, provide us with valuable data to actively engage the campus community and determine the action needed to reduce our emissions. In October 2021, University of Galway joined an elite group of 133 universities across the world by being recognised with a [STARS Gold rating](#) for its sustainability achievements. The rating was achieved following a review by the Association for the Advancement of Sustainability in Higher Education (AASHE) under its STARS rating system. In addition, University of Galway is listed as a top performer in the [AASHE 2022 Sustainable Campus Index](#). University of Galway's rank of first place in Ireland and [47th in the World in the Times Higher Education \(THE\) Impact Ranking 2022](#) is a further testament of our sustainability progress on the world stage. The ranking also puts University of Galway as the fifth best university in the world for Sustainable Development Goal 12 - Responsible Consumption and Production.

### University of Galway Climate Action and Sustainability Policy (QA205) ([here](#))

Given the significant legislative and strategic requirements in the areas of climate change and sustainability, the purpose of the University of Galway Climate Action and Sustainability Policy is to embed carbon management into all University operations and processes with a view to achieving net zero emissions by 2050 in line with global efforts to limit warming to 1.5°C. The Climate Action and Sustainability Policy will incorporate measuring carbon emissions and those that we offset with natural and artificial methods and lead the transition to a sustainable future by embedding the SDGs, targets and indicators into all University of Galway's major efforts, including education, research, leadership, professional support services, operations and engagement activities.

## Consolidated Financial Statements for year ended 30 September 2022 Corporate Social Responsibility (CSR) Statement (continued)

### **SDG Accord ([here](#))**

University of Galway, as a signatory to the ‘SDG Accord’, commits to align all major efforts with the United Nations (UN) Sustainable Development Goals (SDGs), targets and indicators, including through our education, research, leadership, operational and engagement activities. As a signatory to the SDG Accord, University of Galway continues to fulfil its commitment to ‘share our learning’ and ‘account to both local and global communities our progress toward the SDGs’. In May 2022, University of Galway submitted its SDG Accord Annual Report 2022. Its three case studies (Energy and carbon-efficient upgrade of a teaching and research facility; developing a new interdisciplinary module on sustainability; new solutions for efficient, EU-wide pandemic management) feature in the international [EAUC SDG Accord Annual Report 2022](#).

### **STARS Gold Rating ([here](#))**

A Sustainability Tracking Assessment and Rating System (STARS) evaluating the sustainability of University of Galway, campus wide, has been externally audited by the Association for the Advancement of Sustainability in Higher Education (AASHE). Accordingly, University of Galway achieved a [STARS Gold Rating](#) in October 2021 with an overall score of 65 and a gap analysis is now identifying the actions needed to achieve the Platinum STARS Rating in the future. The gap analysis fed into the 2021 and 2022 Sustainability Implementation Plans.

### **Times Higher Education (THE) Impact Rankings**

University of Galway achieved a rank of first place in Ireland and 47th (out of 1406 institutions i.e. Top 3.3%) in the World in the Times Higher Education (THE) Impact Ranking Results 2022 edition. In addition to its top 50 Overall Impact rank, University of Galway was ranked 5th in the world for SDG12: Responsible Consumption and Production, ranked 31st in the world in both SDG 11: Sustainable Cities and Communities and also SDG 14: Life Below Water, in addition to a number of other top 100 and top 150 ranks in other SDGs. The overall ranking for 2022 is a significant improvement for the University of Galway, where it was ranked 82nd (out of 1118 institutions i.e. Top 7.3%) in the Times Higher Societal Impact Rankings in 2021 and 68th (out of 768 i.e. Top 8.9%) in 2020. In total, University of Galway was ranked under 11 of the SDGs in 2022, up from 9 of the SDGs in 2021 and up from 7 of the SDGs in 2020.

### **First Carbon Footprint ([here](#))**

University of Galway’s first carbon footprint provides an understanding of the sources and quantities of GHG emissions attributable to the university and includes scope 1, 2 and 3 emissions. It is an imperative first step in the creation of a climate action plan for University of Galway and setting a 1.5°C aligned science-based target for University of Galway and its value chain, so that the University can put in place a carbon management plan and roadmap to reduce GHG emissions attributable to University of Galway to net zero.

### **Progress on the United Nations (UN) Sustainable Development Goals (SDGs)**

Section 2 of [University of Galway’s Sustainability Report AY 2021-22](#) documents the significant progress the university has made against the 17 SDGs under students and learning, research, operations and community engagement. For example, from a research perspective, our focus and commitment to the SDGs can be seen by the increase in number of publications related to the SDGs. Our SDG publications have almost doubled since 2017, with 80% of that growth occurring in the past 2 years. The SDGs that saw the most growth were SDG 3, SDG 9, SDG 13, SDG 6, SDG 12 and SDG 4. In 2021, 41% of all research papers in the Scopus database, authored by University of Galway affiliated researchers, are attributed to the UN SDGs. Read more in our report - Analysis of University of Galway’s SDG Research Output 2017-2021 ([here](#)).

The Times Higher Education (THE) Impact Ranking assess university commitment to the SDGs across four broad areas: research, stewardship, outreach and teaching. Progress is measured for each of the individual 17 SDGs, as well as across the goals as a whole. University of Galway ranks 47th (out of 1406 institutions i.e. Top 3.3%) in the world in the Times Higher Education (THE) Societal Impact Ranking 2022 making us the most sustainable university in Ireland by this measure. This represents a significant improvement; the University of Galway ranked 82nd (out of 1118 institutions i.e. Top 7.3%) in the Times Higher Societal Impact Rankings in 2021 and 68th (out of 768 i.e. Top 8.9%) in 2020.

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

## Consolidated Financial Statements for year ended 30 September 2022 Corporate Social Responsibility (CSR) Statement (continued)

### **CUSP (here)**

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

CUSP operates through its Executive and General Boards with input from an Advisory Board that has external (non-University of Galway) representation. Its operations are administered by a university appointed Community and University Sustainability Officer (CUSO) who, in consultation with the chairperson, acts as convenor for meetings of the aforementioned boards, and plays a leading role in the implementation of the University of Galway Sustainability Strategy. A new **Sustainability Terms of Reference** was agreed this year, which includes the establishment of a Sustainability Office led by a Director of Sustainability. The **2022 Sustainable Campus Index (SCI)** produced by Sustainability Tracking Assessment and Rating System (STARS) ranks University of Galway at 3rd in the World for Coordination and Planning where this category is defined as "Coordination and planning help institutions organize, implement and publicize sustainability initiatives. These efforts provide the infrastructure to foster sustainability, establish priorities, guide decision making and budgeting, and clarify a vision for a sustainable future. This section covers sustainability planning, coordination and participatory governance."

### **Family Friendly Initiatives**

University of Galway was awarded KeepWell Accreditation at Commitment Level in 2021. Over the lifetime of the University Strategy 2020 – 2025, University of Galway plan to elevate our accreditation from Commitment Level to Excellent Level. University of Galway operate a wide range of leave options to accommodate staff who wish to spend more time with their families or indeed to take time out for personal/professional/health reasons, e.g. Career Break, Carer's Leave, Maternity Leave, Paternity Leave, Parental Leave, Shorter Working Year, Sick Leave, COVID-19 Sick Leave. Work is continuing on the development of a Hybrid Working Policy, Bereavement Policy and Staff Mental Health Policy.

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.

### **Our Support for Ukraine**

The University of Galway is deeply shocked and outraged by the invasion of Ukraine by Russia and condemn this unprovoked violence in the strongest possible terms. We view these actions as an assault on democracy and on the values of freedom, autonomy and respect. We are undertaking a number of initiatives to demonstrate our support for Ukraine. Our Quadrangle is lit nightly in the colours of the Ukrainian flag. Research collaborations with Russia and Belarus have been cancelled and no new collaborations or financial transactions will be initiated. We have a UMT subgroup dedicated to co-ordinating our response to the Ukraine crisis and to supporting Ukrainian students and scholars who have had to flee their country. Ukrainian students are treated as European students in terms of fees and the government are organising a scholarship to assist with living costs. Our International Student Hardship Fund is available to our current and future students as needed and pastoral care and counselling supports are offered as an essential part of our response. The University of Galway hosted a 'Supporting Ukraine' event on May 18th, 2022 during which we launched our fundraising appeal to support Ukraine and an online portal allowing staff to donate household items, time, or a skill, to support the Ukrainian refugee community. We housed over 150 refugees in campus accommodation during the Summer months. Our UMT have approved the signing of a memorandum of agreement with the Ukrainian Global University. This partnership is symbolic of our desire to join efforts to help rebuild Ukraine and support students and scholars during this time of unrest.

## Consolidated Financial Statements for year ended 30 September 2022 Corporate Social Responsibility (CSR) Statement (continued)

### **A University of Sanctuary and a university that aims to create a supportive learning environment for students who have experienced socio-economic disadvantage**

University of Galway is a [University of Sanctuary](#), a movement aimed at promoting the inclusion of International Protection Applicants, refugees and Irish Travellers within the community in meaningful ways. As part of the University of Sanctuary initiative, University of Galway operates a specific University of Sanctuary Scholarship Programme. The University of Sanctuary Scholarship Programme is designed to increase participation at University of Galway for International Protection Applicants, refugees, vulnerable immigrant groups, and Irish Travellers and, to date, has welcomed 30 students from 19 different countries to the University. For AY 21-22, 12 University of Sanctuary scholarships were filled, including 6 at undergraduate level and 6 at postgraduate level

The [University of Galway Access Centre](#) aims to create a supportive learning environment for students who have experienced socio-economic disadvantage by offering a wide range of supports, enabling students realise their educational potential irrespective of their socio-economic background. Examples include Foundation and Pre-entry Access Programmes, Breaking the SEAL, the Higher Education Access Route (HEAR), the Attract Transition Succeed (ATS) Mentoring programme, the Laptop Loan Scheme, 1916 Bursary and the School of Sanctuary. In AY 21-22, and in collaboration with Irish Traveller organisations, the Access centre delivered the National Forum for the Enhancement of Teaching and Learning in Higher Education funded Mincéirís Misl'd in Education (MMIE) Project which empowered Irish Travellers to identify and overcome barriers to access, progression, retention, and success in higher education. This year also saw a significant increase in the number of students applying for the Financial Aid Fund, with over 2,200 students applying for this fund, up from 972 in AY 20-21. It also saw a significant increase in the number of students awarded the 1916 Bursary Fund, with 9 Tier 1 bursaries of €5,000 per year and 16 Tier two bursaries of €2,000 per year awarded to undergraduate students for the duration of their studies, as well as 7 Tier three once-off payments of €1,500 being allocated to students. In addition, and building on the success of AY 20-21's Laptop Loan Scheme, 260 new laptops were made available to students, with an additional 450 laptops being ordered for students in AY 22-23.

### **Ethical Investments and 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). Through our Procurement Policy published in 2021, University of Galway seek to source goods, services and works with a reduced environmental impact. 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.

### **Community Knowledge Initiative (CKI) ([here](#))**

The core function of the [Community Knowledge Initiative \(CKI\)](#) is to educate students for their role as active citizens and to ensure that graduates have knowledge, skills, values and attitudes to understand and address the SDGs for positive societal change. This is reflected in the University of Galway Strategy 2020- 2025 Mission Statement "University of Galway is for the Public Good". The CKI established a number of flagship programmes engaging students to community and society. For example, through their service learning programme, academic staff have created over 30 modules that engage all 17 of the SDGs across the curriculum and encourage students to explore issues vital to society. Over 1,000 students received ALIVE certificate in academic years 20-21 and 21-22 with more than 100,000 hours of voluntary activity undertaken by these students across the University campus, Galway city, and wider communities to develop their own practical skills and civic awareness. The ALIVE certificate acknowledges the volunteering contribution that students make to the community, through clubs, societies and directly through engagement with over 400 community organisations and voluntary bodies. Through the programme, students have an opportunity to build civic leadership skills, enrich their personal development and employability skills and connect with the SDGs.

## Consolidated Financial Statements for year ended 30 September 2022 Corporate Social Responsibility (CSR) Statement (continued)

### Energy Management, Monitoring and Reporting

The University's Energy team leads energy projects and is responsible for reporting our energy performance annually, through the Sustainable Energy Authority Ireland (SEAI) Monitoring and Reporting (MandR) system. The Sustainable Energy Authority Ireland [Annual Report 2021](#) on Public Sector Energy Efficiency Performance, published in November 2021 highlights our 54.2% energy savings since baseline year. Major projects completed in AY 21-22 include:

- University of Galway is a leader in the Energy Efficiency and Decarbonisation Pathfinder Programme (EEDPP) for the Higher Education sector. Pathfinder 1 is an energy and carbon-efficient upgrade of Áras De Brún with a vision of achieving a Nearly Zero Energy Building (NZEB). The project is fully completed
- The expansion of our Solar Photovoltaic (PV) Installation to achieve 400Kw of Solar PV including; completion of the Áras de Brún solar project and installation of 120 kW Solar PV panel on Áras na Macléin.
- Expansion of our LED lighting programme to reach an installation figure of over 6,000 LED light fittings across campus since the project commenced in 2015.
- The installation of additional electric car charging points with 22 points now installed
- An improvement in control strategies across older building stock and a programme to replace equipment that is no longer energy efficient, for example, boilers, pumps, air-handling units, fume cupboard fans, light fittings and electric motors.
- A total of 4 combined heat and power units have been introduced across the campus.
- Installation of new energy efficient cooling to the main university data centre, having a calculated reduction of 20% of the primary energy use.

### Town and 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.

University of Galway is collaborating on several initiatives with Galway City Council, such as development of a decarbonisation zone that is seeking to decarbonise the Westside area of the city and assessing the effectiveness of the deep retrofit programme being undertaken by Galway City Council on their residential building stock and 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. The planned regeneration of Nun's Island in Galway City featured as part of a University of Galway co-led a European Dialogue conference on the theme of Sustainable Urban Development. The conference included representatives from Galway City Council, the Western Development Commission and Galway Chamber as stakeholders in the development of the west of Ireland and Galway region.

## Schedule 1

### Údarás na hOllscoile Meetings – Attendance List Sept 2021 - Sept 2022

5 meetings of Údarás na hOllscoile took place in hybrid format in the reporting period, on the following dates: 27 October 2021, 16 December 2021, 1 March 2022, 27 April 2022 and 29 June 2022.

Member	Meetings attended/meetings eligible to attend
<b>Chairperson:</b>	
Dr Máire Geoghegan-Quinn	4/5 <i>NOTE: Mr John McCartin chaired meeting of 16<sup>th</sup> Dec 2021</i>
<b>President:</b>	
Professor Ciarán Ó hÓgartaigh	5/5
<b>Deputy-President and Registrar:</b>	
An tOll. Pól Ó Dochartaigh	5/5
<b>Profs/Associate Professors:</b>	
Professor Aisling McCluskey	5/5
Professor Michal Molcho	5/5
Professor James O’Gara	5/5
Professor Tom Acton	5/5
<b>Other Academic Staff:</b>	
Dr Anthony Grehan	5/5
Dr Rachel Hilliard	3/5
Dr Dara Cannon	5/5
Dr Raghavendran Srinivasan	3/5
<b>Other Employees:</b>	
Ms Sinead Beacom	5/5
Dr Eric Mortimer	3/5
Ms Monica Crump	5/5
<b>Elected Officers of Comhaltas na Mac Léinn:</b>	
Ms Róisín Nic Lochlainn (SU President 2021/2022)	5/5
Ms Clodagh McGivern (VP/Education 2021/2022)	5/5
Ms Cora Clarke (VP Welfare and Equality 2021/2022)	4/5
<b>Postgraduate Student:</b>	
Mr Seb Bierema	2/2 (Term Ended January 2022)
Mr Criodán Ó Murchú	3/3 (Term Started February 2022)
<b>Nominations of External Organisations:</b>	
Ms Sinead Ní Fhatharta	5/5
Mr Mark Gantly	5/5
Ms Carmel O’Connor	5/5



**Consolidated Financial Statements for year ended 30 September 2022**

<b>Graduates:</b>	
Mr Conor Fottrell	3/3 (Resigned in April 2022)
BGen Ger Aherne	5/5
Ms Edel Browne	5/5
Mr Mike Jennings	5/5
<b>Local Authority Nominees:</b>	
Cllr P.J. Kelly (Clare County Council)	1/1 (Resigned in November 2021)
Cllr Clare Colleran Molloy (Clare County Council)	2/3 (Appointed February 2022)
Cllr Richard Finn (Mayo County Council)	2/5
Mr John McCartin (Leitrim)	3/5
Cllr John Keogh (Roscommon County Council)	5/5
Cllr Niall Murphy (Galway County Council)	1/5
Cllr Sinéad Maguire (Sligo County Council)	3/5
Cllr Eileen Mannion (Galway County Council)	5/5
<b>NUI Nominees:</b>	
Dr Geraldine McGinty	5/5
Mr Michael McNicholas	4/5
<b>Artistic/Cultural Category:</b>	
Dr John Crumlish	3/5
Ms Katherine McSharry	4/5
<b>Minister's Nominees:</b>	
Ms Cathy Connolly	5/5
Ms Breda Fox	5/5
Mr John O'Donnell	5/5
<b>President of St Angela's College, Sligo:</b>	
Ms Amanda McCloat	<i>Ex-officio membership ceased July 2021</i>