

Ollscoil na hÉireann, Gaillimh

Annual Report and Consolidated Financial Statements

Year Ended 30 September 2019

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Bursar's Report on Consolidated Financial Statements

Introduction

The attached Financial Statements consolidate the financial results of subsidiary and associate companies which it controls, (e.g. student residences and conferencing activities) with the University's core teaching and research activities. The accounting policies set out in the notes on pages 17-23 form part of the financial statements.

The University also publishes annual financial accounts in an agreed 'HEA Harmonised' format. A copy of these accounts is included on pages 80 to 119 and a reconciliation of results between the two is included at page 45.

Overview

The University is pleased once again to report an operating surplus of €3m for the year ended 30th September 2019 (2018: €7.5m). The University continues to effectively manage its affairs and associated risks against a backdrop of limited Government funding. The operational, financial, and strategic risks faced by the University were escalated early in the new year (Spring 2020) with the arrival of the Corona Virus COVID-19 in Europe. Added to the uncertain impact of Britain's exit from the EU, these risks continue to pose major threats to the Irish economy with potential negative financial impacts nationally and correspondingly for the University.

At the time of writing (Summer 2020), the University is confident of dealing with the impacts of the aforementioned risks in the 2019/20 financial year. However, the reality is that we must budget for a significant deficit in 2020/21 and potentially beyond. Notwithstanding the foregoing, the University's strong balance sheet provides the basis for confidence in the continued applicability of the going concern concept to these and to future financial statements.

As demographic projections have shown, the trend is for increasing numbers of second level students progressing to third level education. These trends are reflected in attached accounts as noted below under 'Operating Results'. The general economic outlook turned negative over the Spring and early Summer of 2020 due to COVID-19. The potential for high levels of unemployment, particularly in the leisure and entertainment sectors (where large numbers of students find 'summer work'), is very real. The impacts on fiscal returns and on Government funding to the third level sector are highly likely to be negative.

As the University launches its ambitious strategic plan for the coming five years, it does so with an increased emphasis on non-state income streams. Foremost in this category is that of Post graduate and non-EU student fees as well as high standard 'on-campus' student accommodation and associated summer lettings.

Operating Results

The reported surplus for the year at €3m is attributable in no small part to increased fee income and well controlled costs. Fee income has risen by €6m due to a combination of increased student numbers, increased fees and a change in mix of students, which has also generated additional Government Grant income via the 'RGAM' funding mechanism. Staff costs have increased by €17m during the year due to a mix of increased Contract Research, restoration of pay cuts, annual increments, actuarial impacts for pension and increased staff headcount.

Liquidity

The continuing strong level of liquidity displayed in the Statement of Financial Position reflects the business model in which the University operates with much of its core funding being 'front loaded'. The University also has significant reserves as measured under FRS 102. One cause of concern, across the sector, is the balance due from Government in relation to pensions as can be seen in the increase in pension debtor in 2019 to €7.4m (2018: €2.8m).

Cash & Investments

During the year the University approved an investment strategy and appointed new investment advisors and investment managers. The physical transfer of funds was taking place at the end of the financial year resulting in a higher cash balance than usual. Within two months of the year-end, a total of €50m was under investment in medium and long-term instruments. A further €10m is held in cash under the stewardship of our investment managers.

Significant Capital Developments

September 2018 saw the opening of Goldcrest Village, our new student residence comprising of 429 beds. This resulted in a significant increase in rental income for the University during the year. The income is used to service the European Investment Bank (EIB) loan interest and repayments, the first capital repayment falling due in July 2020. In June 2019, we drew down a further €21m, the second tranche of the EIB loan. This will facilitate the construction an additional 674 student accommodation beds, to be known as Dunlin Village, for which planning permission was granted during the year.

The University secured €15m towards its learning commons, a reimagined library space for the twenty first century. The funding was a result of a competitive bid to the Higher Education Authority's Strategic Initiative Fund (HESIF). Realisation of the project, over the coming years, will require investment of both Philanthropy and University funds.

The University also embarked on a project to replace its twenty-year old student records system and at the end of 2019 we'll conclude an essential investment in the maintenance of our historic and iconic Quadrangle building.

Conclusion

While the range of challenges facing the University are many and varied, its continued success is assured by virtue of its committed teams who deliver day in, day out, on its strategic objectives, high teaching and research standards, and professional services.



Sharon Bailey FCCA, AITI, MSc Mgmt.

Sparánaí / Bursar

Date: 13.07.2020

Statement on the System of Governance and Internal Control

for the year ended 30 September 2019

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

The Governing Authority (Údarás na hOllscoile) is established under the University Act, 1997. The functions of the Governing Authority are set out in section 18 of this Act. The Board is accountable to the Minister for Education and Skills and HEA and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the University are the responsibility of the Chief Officer (the President) and the University Management Team (UMT). The Chief Officer and UMT must follow the broad strategic direction set by the Governing Authority and must ensure that all Governing Authority members have a clear understanding of the key activities and decisions related to the University, and of any significant risks likely to arise. The Chief Officer acts as a direct liaison between the Governing Authority and management of the University.

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

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

2. Governing Authority Meetings

There were six meetings of Údarás na hOllscoile during the 2018/19 financial year. A list of the members forms part of the record of member attendance set out on pages 47 to 48.

3. Fees and Expenses

No fees are paid to members of Údarás na hOllscoile. The aggregate expenses paid to external members of Údarás na hOllscoile is €21,761. The expenses paid to members of Údarás na hOllscoile are in accordance with the guidelines from the Department of Finance.

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in the University for the year ended 30 September 2019 and up to date of approval of the financial statements

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

5. **Key control procedures.** Údarás na hOllscoile has established a strong and robust control environment in the University through:
- Holding regular Údarás meetings where the agenda includes strategic issues such as governance, financial management and University strategy
 - The implementation of the University Strategic Plan 2015 – 2020 (Vision 2020), and the development of its successor covering 2020 – 2025.
 - Clearly defined management responsibilities, authority and accountability, delegation of appropriate functions and reviewing and approving all key policies
 - Approval of annual budgets, cash flow forecasting and capital programme expenditure with formal review of these at each Governing Authority meeting
 - The work of the Audit Committee, which met four times in the financial year to 30th September 2019
 - Five internal audits were conducted in 2018/19, with regular meetings between the Audit Committee and the Internal Audit department to discuss their work programme, the outcomes of their audits and their recommendations
 - The operation of a risk management system with regular review of the risk policy
 - Risk Management Group comprising of all members of the University Management team (UMT) and external members is accountable for risk management at a strategic level. The Risk Advisory Group, which is made up of managers of the professional support units and colleges and chaired by a member of the UMT report to the Risk Management Group. In terms of the overall governance structure, the Risk Management Group is a sub-committee of Finance/Resource Committee,
 - Ongoing review of the Academic and Professional Support Units which are reviewed at the quarterly Risk Management Group Meetings
 - Strategic risk register in place which records the strategic risks of the University. These are reviewed on an ongoing basis and reviewed at the Risk Management Group
 - Robust systems of health and safety, with regular reports to the UMT and Údarás
 - Monitoring of compliance with legislation including University Act 1997 and GDPR
 - Internal Control Questionnaires are issued to each Head of School and Unit in the University on an annual basis and reviewed by the Internal Audit and Risk Management department
 - Internal Financial Control Templates are reviewed by the control owners on an annual basis and reviewed by the Internal Audit and Risk Management department

Review of Statement of Internal Control

The Statement of Internal Control was reviewed by the Audit Committee on the 5th December 2019.

Financial and Budgetary Management Systems

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

Procedures for monitoring the effectiveness of the Internal Control System

The following audits per the agreed Internal Audit plan for 2018 and 2019 were completed:

- Review of the Research Accounts office
- Review of Equality and Diversity
- GDPR Review
- Review of Risk Management Arrangements
- Review of Procurement.

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

The Internal Audit Plan for 2018 and 2019 reflected the risks identified in the various University Risk Registers, the management letter of the Comptroller and Auditor General, guidance from the HEA and general developments and issues in relation to Governance. The Internal Audit Plan for 2019 was approved by the Audit Committee in December 2018 with a draft plan for 2020 to be presented at the December 2019 meeting.

Statement on the System of Governance and Internal Control (con'd)***Capacity to Handle Risk***

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

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

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

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

Risk and Control Framework

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

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

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

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

Ongoing Monitoring and Review

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

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

Procurement

I confirm that the University has procedures in place to ensure substantial compliance with current procurement rules and guidelines. While a review of compliance levels in 2018/19 shows scope for improvement, the University is substantially compliant and continues to invest in its systems and processes so as to eliminate non-compliance in the short term.

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

I confirm the University is using the services and frameworks of the Office of Government Procurement and of the Education Procurement Services, where applicable. During the year ended 30 September 2019, tenderable expenditure amounted to approximately €98 million. Of this, €2.9 million (<3.1% of total expenditure), relating to 63 suppliers, did not comply with the current procurement legislation in relation to public procurement tendering requirements. Non-competitive procurement expenditure of €2.78m was identified by the University during the year. In addition €0.2m of non- competitive procurement expenditure was identified during the audit. The University continues to work towards full compliance with all relevant guidelines.

Review of Effectiveness

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

Annual Review of the Effectiveness on Internal Control

The University engaged the IPA to carry out a review of its Governing Authority's operation and structures in Spring 2019. This review led to the establishment of a working group charged with implementing the agreed recommendations from the IPA's review.

The annual review of the effectiveness on internal controls for 2018/19 was conducted in November 2019 and was approved by the Audit Committee on 5th December 2019, presented to Finance/Resource Committee on 5th December 2019 and presented to Údarás na hOllscoile 12th December 2019. In undertaking this review, the following was considered:

- Risk management policies, systems and procedures
- Internal audits conducted in the period. All audits provided substantial assurance and all recommendations are being implemented
- External audit by KPMG and the Comptroller and Auditor General
- The work of the Audit Committee and Finance/Resource Committee
- Internal Control Questionnaire
- Internal Financial Control Template
- Annual Chair Assurances received from each of the five standing committees
- Annual reports completed by Health & Safety Department, Quality Assurance, ISS and Procurement.
- Annual report completed by Internal audit and Risk Management.

Internal Control Issues

There were no material losses, frauds or breaches in control in 2018/19. No weaknesses in internal control were identified in relation to 2018/19 that require disclosure in the financial statements.

Consultancy costs/fees

Consultancy costs are included under the heading 'Consultancy, Professional, Audit and Legal' as set out under Note 9 'Other Operating Expenses' on page 29 of the Financial Statements. The analysis below includes the cost of external advice to management and excludes audit fees.

	2019	2018
Legal	464,611	1,025,789
Tax and financial advisory	114,112	52,112
Public relations/marketing	-	50,598
Pensions and Human Resources	32,606	83,902
Other*	3,188,394	2,282,469
Total	3,799,723	3,494,870

* Other includes professional support costs relating to international student recruitment (€1.4m, 2018: €0.7m), Buildings & Estates (€0.4m, 2018: €0.4m), College of Medicine, Nursing and Health Sciences (€0.5m, 2018: €0.2m), Student Counselling (€0.2m, 2018: €0.2m) and other miscellaneous consultancy/professional fees.

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

The Governing Authority acknowledged that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The Governing Authority confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University's financial performance and its Financial Position as at the balance sheet date, 30th September 2019.

Legal Costs/Settlements

The code outlines specific financial disclosure requirements, which have been reflected in the financial statements with the exception of reporting requirements related to legal costs/settlements. The University is working to put measures in place to ensure that these disclosures will be achieved in the Annual Report for the year ended 30 September 2020.

Value for Money

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

Termination/ Severance payments and agreements

No severance payments have been made without a prior written request for approval from the Department of Education and Skills. The total cost incurred by the University for termination/ severance payments and agreements is set out under Note 8c on page 28 of the Financial Statements.

Travel and Subsistence

The total cost incurred by the University for travel and subsistence is set out under Note 9 'Other Operating Expenses' on page 29 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 29 of the Financial Statements.

On behalf of the Údarás na hOllscoile (Governing Authority)



Ciarán Ó hÓgartaigh

Chief Officer & President

Date: 13 Jul 2020

Statement of Responsibilities of Údarás na hOllscoile

Údarás na hOllscoile is required to comply with the Universities Act, 1997, and to keep in such form as may be approved of by An t-Údarás um Ard-Oideachas all proper and usual accounts of money received and expended by it.

Údarás na hOllscoile is also responsible for preparing the President's Report and the financial statements for each financial year that give a true and fair view of the state of the affairs of the University and the University group and the surplus or deficit of the University group for the period. Údarás na hOllscoile is also responsible for preparing the HEA Funding Statement in accordance with the most recent Harmonisation of Accounts Agreement.

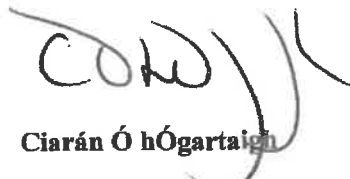
In preparing those financial statements, Údarás na hOllscoile is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

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

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

On behalf of Údarás na hOllscoile



Ciarán Ó hÓgartaigh
Chief Officer & President

Date: 13 Iúil 2020



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Ollscoil na hÉireann, Gaillimh

Opinion on the financial statements

I have audited the financial statements of Ollscoil na hÉireann, Gaillimh for the year ended 30 September 2019 as required under the provisions of the Universities Act 1997. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2019 and of the income and expenditure of the University and the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Emphasis of matter — deferred pension funding asset

Without qualifying my opinion on the financial statements, I draw attention to Note 24 Retirement Benefits and to the recognition as at 30 September 2019 of an asset of €1,220 million in respect of deferred pension funding.

The recognition of a deferred pension funding asset in respect of the Joint Pension Scheme (€735 million) and the Single Public Service Pension Scheme (€23 million) reflects statutory provisions relating to the funding of those schemes.

The recognition of an asset of €462 million in respect of the Model Pension Scheme and pension supplementation anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

Basis of opinion

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

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

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

Report of the C&AG (continued)

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

The University has presented certain other information together with the financial statements. This comprises the Bursar's report, the statement on the system of governance and internal control, a statement of responsibilities of Údarás na hOllscoile, a reconciliation between the financial statements and a university funding statement for 2018/2019 prepared for the Higher Education Authority, a statement of corporate social responsibility, an attendance list for Údarás na hOllscoile meetings in 2018/19, audited consolidated financial statements for Galway University Foundation Company Limited by Guarantee for the year ended 30 June 2019 and financial statements of the University for the year ended 30 September 2019 prepared for the Higher Education Authority.

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

Procurement non-compliance

The statement on governance and internal control discloses that in 2018/2019 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

15 July 2020

Appendix to the report

Responsibilities of members of Údarás na hOllscoile

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Information other than the financial statements

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

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

Reporting on other matters

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

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


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

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

	Notes	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s <i>(as restated)</i>	University 2018 €000s <i>(as restated)</i>
Income:					
State grants	2	52,666	52,666	45,000	45,000
Academic fees	3	120,059	120,059	113,741	113,741
Research grants and contracts	4	70,371	70,371	76,559	76,559
Other income	5	15,478	11,821	11,842	8,077
Income from other financial assets	6	942	942	15	15
Other interest receivable and similar income	7	32	32	117	117
Amortisation of deferred capital grants	20	8,266	8,266	5,940	5,940
Net deferred Government funding for pensions	24	49,163	49,163	45,590	45,590
Total income		316,977	313,320	298,804	295,039
Expenditure:					
Staff costs	8	196,913	194,683	179,452	177,175
Other operating expenses	9	77,247	76,236	75,541	74,852
Depreciation	11/12	16,851	16,298	13,759	13,292
Interest on pension scheme liabilities	24	22,941	22,941	22,344	22,344
Total expenditure		313,952	310,158	291,096	287,663
Surplus for the year before taxation		3,025	3,162	7,708	7,376
Taxation	10	(45)	-	(214)	-
Surplus for the year		2,980	3,162	7,494	7,376
Actuarial loss in respect of pension schemes	24	(124,424)	(124,424)	(28,572)	(28,572)
Movement on pension receivable	24	124,424	124,424	28,572	28,572
Total comprehensive income		2,980	3,162	7,494	7,376
Represented by:					
Restricted comprehensive loss		(156)	(156)	(384)	(384)
Unrestricted comprehensive income		3,136	3,318	7,878	7,760
Total comprehensive income for the year		2,980	3,162	7,494	7,376
Opening reserves at 1 October		257,999	255,388	250,505	248,012
Total closing reserves at 30 September		260,979	258,550	257,999	255,388

The surplus for the year arose solely from continuing operations. The financial statements on pages 14 to 43 were approved by Údarás na hOllscoile on 25 June 2020 and were signed on its behalf by:

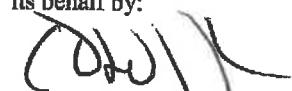

Ciarán Ó hÓgartaigh
Chief Officer & President


Pól Ó Dochartaigh
Registrar

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

	Notes	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Non-current assets					
Property, plant and equipment	11	379,063	377,517	374,676	373,339
Heritage assets	12	8,441	8,441	8,590	8,590
Financial assets	13	5,001	5,001	16,848	16,848
		392,505	390,959	400,114	398,777
Current assets					
Inventory	14	105	90	102	90
Receivables	15	44,136	43,741	43,455	42,177
Cash and cash equivalents		126,549	120,462	83,638	76,816
Other investments	16	28,416	28,416	36,188	36,188
		199,206	192,709	163,383	155,271
Creditors: amounts falling due within one year	17	(130,684)	(125,070)	(124,857)	(118,019)
Net current assets		68,522	67,639	38,526	37,252
Total assets less current liabilities		461,027	458,598	438,640	436,029
Creditors: amounts falling due after more than one year	18	(200,048)	(200,048)	(180,641)	(180,641)
Provisions for liabilities					
Pension receivable	24	1,220,544	1,220,544	1,050,275	1,050,275
Pension liability	24	(1,220,544)	(1,220,544)	(1,050,275)	(1,050,275)
Total net assets		260,979	258,550	257,999	255,388
Represented by:					
Income and expenditure un-restricted reserve		259,132	256,703	255,996	253,385
Income and expenditure restricted reserve		1,847	1,847	2,003	2,003
Total reserves		260,979	258,550	257,999	255,388

The financial statements on pages 14 to 43 were approved by Údarás na hOllscoile on 25 June 2020 and were signed on its behalf by:


Ciarán Ó hÓgartaigh
Chief Officer & President


Pól Ó Dochartaigh
Registrar

Consolidated Statement of Cash Flows for the year ending 30 September	Consolidated 2019 €000s	Consolidated 2018 €000s <i>(as restated)</i>
<i>Cash flow from operating activities</i>	2,980	7,494
Surplus for the year		
<i>Adjustment for non-cash items</i>	16,851	13,759
Depreciation	6	-
Loss on disposal of fixed assets	(8,266)	(5,940)
Amortisation of deferred capital grants	(942)	(15)
Income from other financial assets	(32)	(117)
Other interest receivable and similar income		
	10,597	15,181
Operating cashflow before movement in working capital		
(Increase)/decrease in inventory	(3)	4
Increase in receivables	(8,931)	(8,573)
Increase in payables <i>(excluding capital grants)</i>	1,772	2,631
<i>Other movements</i>		
Taxation	45	214
	3,480	9,457
Net cash inflow from operating activities		
	(151)	1
Taxation (paid)/received		
Cash flows from investing activities	(20,054)	(29,163)
Payments made to acquire fixed assets	18,043	17,835
Capital grant receipts	32	117
Interest income	942	15
Investment income	19,619	32,493
Movement in investments		
	18,582	21,297
Net cash inflow from investing activities		
Cash flows from financing activities	21,000	-
Proceeds from loans		
	42,911	30,755
Increase in cash and cash equivalents in the year		
	83,638	52,883
Cash equivalents at beginning of the year		
	126,549	83,638
Cash and cash equivalents at the end of the year		

Notes to the Financial Statements**For the year ended 30 September 2019****1. Accounting Policies**

The basis of significant accounting policies adopted by Ollscoil na hÉireann, Gaillimh are set out below. Except for the change in recognition for certain research donations which were previously taken to the Statement of Comprehensive Income, these policies have all been applied consistently throughout the year and for the preceding year. The impact of this change in accounting policy is a credit of €0.7m to the Statement of Comprehensive Income.

a. General Information

Ollscoil na hÉireann, Gaillimh commenced activities in 1849 as Queen's College, Galway. The Irish Universities Act (1908) made this college a constituent college of the new National University of Ireland, and under a new charter the name of the university changed to University College, Galway. It was given special statutory responsibility under the University College, Galway Act (1929) in respect of the use of the Irish language as the working language of the college. It retained the title of University College, Galway until the Universities Act (1997) changed it to the National University of Ireland, Galway (Ollscoil na hÉireann, Gaillimh). Its principal place of business is University Road, Galway.

b. Ollscoil na hÉireann, Gaillimh is a Public Benefit Entity (PBE)**c. Statement of Compliance**

The financial statements of Ollscoil na hÉireann, Gaillimh for the year ended 30 September 2019 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice: Accounting for Further and Higher Education 2015, which has been voluntarily adopted by the university.

d. Basis of Preparation

The financial statements have been prepared under the historical cost convention. The presentation currency of these financial statements is the 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 2019. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated Statement of Comprehensive Income from the date that control commences until the date that control ceases.

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

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

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

In accordance with FRS102, the activities of the Students Union have not been consolidated because the University does not exert control or dominant influence over its activities or policy decisions. The financial statements of Galway University Foundation Limited are also excluded from consolidation on the same basis.

1. Accounting Policies (continued)**f. Recognition of income**

Government sourced recurrent/revenue grants (including research grants) are recognised in income over the periods in which the university recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred, it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year, as appropriate.

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

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

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

Fee income is credited to the Consolidated Statement of Comprehensive Income over the period in which the students are studying. Bursaries and scholarships are accounted for as gross expenditure and not deducted from income.

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

Investment income is credited to the Statement of Comprehensive Income on a receivable basis. Funds that the university receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the university where the university is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

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

g. Donations and Endowments

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

Non-exchange transaction income is recognised as follows;

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

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

1. Accounting Policies (continued)

h. Interest receivable and interest payable

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

Interest payable and similar expenses include interest payable and net foreign exchange gains or losses that are recognised in the Statement of Comprehensive Income. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis (see point i hereunder).

i. Foreign currency translation

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

j. Property, plant & equipment

Land and buildings

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

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. Any related government grants are recognised as deferred income 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 income within creditors and released to the Statement of Comprehensive Income over the expected useful economic life of the related equipment.

1. Accounting Policies (continued)**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. 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.

m. 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 bid prices at the Statement of Financial Position date.

n. Inventory

Inventory consists mainly of stationery, fuel and laboratory/cleaning consumables, and is recognised in the financial statements at the lower of Cost and Net Realisable Value (NRV). Cost is calculated on a first-in-first-out (FIFO) basis and includes all purchase costs. NRV is the selling price (actual or estimated) less all necessary completion costs.

o. 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.

p. 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.

q. 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.

1. Accounting Policies (continued)

r. 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.

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

s. Employee Benefits

Short-term Benefits

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

Retirement Benefits

The University operates the following defined-benefit pension schemes:

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

Defined Benefit Pension Schemes

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

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

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

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

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

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

1. Accounting Policies (continued)**s. Employee Benefits (continued) / Defined Benefit Pension Schemes (continued)**

This asset is recognised on foot of:

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

Personal Retirement Savings Accounts (PRSA) pension facility

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

t. 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 financial assets.

u. Critical accounting judgements and key sources of estimation uncertainty

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

Non-Traded Financial Assets

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

Impairment of Property, Plant and Equipment

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

Depreciation and Residual Values

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

Retirement Benefit Obligation and related asset

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

1. Accounting Policies (continued)**u. Critical accounting judgements and key sources of estimation uncertainty (continued)**

The assumptions can be affected by:

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

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

Accordingly, the University has recognised a matching pension receivable in the Statement of Financial Position at an amount equivalent to the full pension liability for these defined benefit schemes for each reported period.

Recoverability of Debtors

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

Employee Benefits

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

v. Reserves

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

2. State grants

		Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
State grants allocated for recurrent purposes		52,666	52,666	45,000	45,000
		Opening deferred/(due) 1 October 2018 €000s	Grant received €000s	Closing (deferred)/due 30 September 2019 €000s	Amount taken to income €000s
Grantor	Government funding Department				
Higher Education Authority	Dept of Education and Skills	11,351	49,045	(8,684)	51,712
An Roinn Cultúir, Oidhreacht agus Gaeltachta	Department of Culture, Heritage and the Gaeltacht	(746)	746	900	900
Department of Education and Skills	Department of Education and Skills	-	54	-	54
		10,605	49,845	(7,784)	52,666

3. Academic fees

		Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Academic fee income		119,555	119,555	113,438	113,438
Miscellaneous fee income		504	504	303	303
		120,059	120,059	113,741	113,741
		Opening deferred/(due) 1 October 2018 (restated) €000s	Grant received €000s	Closing (deferred)/due 30 September 2019 €000s	Amount taken to income €000s
Grantor	Government funding Department				
Higher Education Authority	Dept of Education and Skills	40	36,088	(33)	36,095

4. Research grants and contracts

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
State and Semi-State	50,866	50,866	52,788	52,788
European Union	12,590	12,590	13,064	13,064
Industry and commerce	5,966	5,966	5,589	5,589
Other	949	949	5,118	5,118
Total research grants and contract income	70,371	70,371	76,559	76,559
	Opening deferred/(due) 1 October 2018 €000s	Grant received €000s	Closing (deferred)/due 30 September 2019 €000s	Amount taken to income €000s
<i>Grantor/Government funding Department</i>				
<i>SFI/Dept of Jobs, Enterprise and Innovation</i>	23,799	1,362	(243)	24,918
<i>HEA PRTL/Dept of Jobs, Enterprise and Innovation</i>	(518)	13,327	(12,809)	-
<i>Health Research Board/Department of Health</i>	(607)	7,003	263	6,659
<i>IRC/Dept of Education and Skills</i>	1,576	6,064	(2,540)	5,100
<i>Enterprise Ireland/Dept of Jobs, Enterprise and Innovation</i>	(438)	6,523	(503)	5,582
<i>Environmental Protection Agency/Dept of Communications, Climate Action and Environment</i>	(1,297)	1,692	689	1,084
<i>Dept of Agriculture and Food/Dept of Agriculture, Food and the Marine</i>	(1,343)	1,117	1,158	932
<i>Marine Institute/Dept of Agriculture, Food and the Marine</i>	(969)	891	777	699
<i>Other Irish Government/State agencies and various Departments</i>	(475)	6,019	348	5,892
Total Exchequer research grants	19,728	43,998	(12,860)	50,866
Total non-Exchequer research grants	13,837	15,027	(9,359)	19,505
Total research grants and contract income	33,565	59,025	(22,219)	70,371

5. Other income

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s <i>(as restated)</i>	University 2018 €000s <i>(as restated)</i>
Other rental and licence income	1,422	6,952	1,545	3,853
Funded post income	1,954	2,148	1,184	1,184
Conferences and events	1,084	-	824	-
Student accommodation	8,339	-	5,213	-
Other income	1,442	1,937	2,138	2,698
Pension Scheme administration costs	552	552	143	143
Patent and IP-related income	1	1	1	1
Other subsidiaries income	453	-	596	-
HSE Service Learning Agreement	231	231	198	198
	15,478	11,821	11,842	8,077

	Opening deferred/(due) 1 October 2018 €000s	Grant received €000s	Closing (deferred)/due 30 September 2019 €000s	Amount taken to income €000s
Grantor/Government funding Department				
HSE/Department of Health	-	1,333	-	1,333
Túsla/Department of Health	-	75	-	75
HEA/Dept of Education and Skills	-	223	-	223
	-	1,631	-	1,631

6. Income from other financial assets

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s <i>(restated)</i>	University 2018 €000s <i>(restated)</i>
Other income from financial assets	10	10	15	15
Net gain on disposal of financial assets	932	932	-	-
	942	942	15	15

7. Other interest receivable and similar income

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Interest income on bank deposits	32	32	117	117

8. Staff costs

The average weekly 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 2019 Number	University 2019 Number	Consolidated 2018 Number	University 2018 Number
Teaching and research	1,424	1,424	1,380	1,380
Technical	103	103	103	103
Central administration and services	749	749	736	736
Other	44	-	55	-
	2,320	2,276	2,274	2,219

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Salaries and wages	145,976	144,038	132,157	130,192
Social welfare costs	12,890	12,703	11,854	11,667
Contributions to defined benefit plans	11,720	11,720	12,070	12,070
Contributions to defined contribution plans	105	-	125	-
	170,691	168,461	156,206	153,929
Impact of accounting requirements relating to defined-benefit pensions	26,222	26,222	23,246	23,246
Total staff costs	196,913	194,683	179,452	177,175

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 2019 No. of employees	University 2019 No. of employees	Consolidated 2018 No. of employees	University 2018 No. of employees
€60,000 - €69,999	120	119	156	154
€70,000 - €79,999	153	151	107	107
€80,000 - €89,999	287	287	240	239
€90,000 - €99,999	68	67	86	85
€100,000 - €109,999	22	21	13	11
€110,000 - €119,999	4	4	11	11
€120,000 - €129,999	26	26	70	70
€130,000 - €139,999	71	70	16	16
€140,000 - €149,999	12	12	37	36
€150,000 - €159,999	38	38	1	1
€160,000 - €169,999	1	1	-	-
€170,000 - €179,999	-	-	1	1
€180,000 - €189,999	3	3	2	2
€190,000 - €199,999	1	1	1	1
€200,000 - €209,999	-	-	-	-
€210,000 - €219,999	-	-	2	2
€220,000 - €229,999	2	2	-	-
€240,000 - €249,999	-	-	-	-
€250,000 - €259,999	1	1	1	1
	809	803	744	737

(b) Key Management Personnel - Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University, directly or indirectly. In line with University Sector practice, key management personnel are the members of the University's Management Team (UMT).

Total compensation (i.e. remuneration plus employer PRSI and employer pension contributions) paid to key management personnel in 2019 amounted to €2.33m (2018: €2.35m). All key management personnel are members of one of the three defined-benefit pension schemes outlined in Note 1s and their entitlements in that regard do not extend beyond the terms of those schemes.

In total, 18 employees (2018: 16) are included in the compensation of key management personnel disclosed above.

The President's salary in the year ending 30 September 2019 was €191,827 (2018: €185,554).

(c) Other

Salaries include an amount of €1.187m for DES and DPER approved allowances (2018: €1.049m) and overtime €0.238m (2018: €0.222m).

Termination/Severance payments (including statutory redundancy) amounted to €0.476m (2018: €0.274m).

9. Other Operating expenses

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s <i>(as restated)</i>	University 2018 €000s <i>(as restated)</i>
Bank fees and charges	166	163	157	128
Bank interest	830	778	37	37
Non-pay recurrent costs for research projects	26,958	27,270	27,056	27,253
Building maintenance, repairs and renewals	6,926	6,425	6,683	6,334
Consultancy, professional, audit and legal	4,039	3,950	3,780	3,683
Other	2,315	2,621	4,249	4,315
Light and heat	3,804	3,698	3,662	3,609
IT consumables, maintenance, peripherals and software	3,498	3,376	3,295	3,160
Scholarships/fellowships and prizes	3,125	3,125	3,088	3,088
Travel and subsistence	2,201	2,202	2,145	2,141
Hospitality and catering	1,040	1,040	1,020	1,020
Cleaning and waste disposal	2,381	2,127	1,789	1,789
Non-capitalised equipment	2,177	2,171	1,613	1,601
Books, periodicals and journals	2,105	2,105	1,841	1,841
NUI and student levies	1,973	1,973	1,686	2,371
Other services purchased	1,714	2,297	1,951	2,186
Printing, stationery and office supplies	1,443	1,424	1,674	1,660
Insurance	1,182	1,092	905	839
Subsidiaries miscellaneous costs	963	-	945	-
Marketing and communications	1,068	1,017	1,122	1,086
Consumables (laboratories, etc.)	972	970	937	937
Training and other courses	1,231	1,547	891	922
Rent and rates	881	828	929	902
Security contract work	818	621	767	644
Subscriptions and membership fees	814	812	803	802
Provision for bad debts	728	728	514	514
Miscellaneous grants awarded	1,157	1,157	1,232	1,232
Postage	383	383	407	407
Telephone	355	336	363	351
	77,247	76,236	75,541	74,852

Other operating expenses include:

Auditors' remuneration, including outlay and VAT

- External audit	128	92	108	91
- C&AG audit	33	33	33	33

10. Taxation

The majority of the University's activities are not liable to corporation taxation. The corporation taxation charge in the year in respect of trading activities administered through subsidiary companies amounted to €45,000 (2018: €214,000).

Deferred taxation in the period amounted to €nil (2018: €nil).

11. Property, plant and equipment

<u>GROUP</u> Cost	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
At 1 October 2018	476,777	150,037	2,961	629,775
Additions in year	5,430	12,079	3,586	21,095
Disposals in year	-	(57)	-	(57)
Transfers from assets in course of construction	555	530	(1,085)	-
At 30 September 2019	482,762	162,589	5,462	650,813
Depreciation				
At 1 October 2018	113,919	141,180	-	255,099
Charge for year	10,540	6,162	-	16,702
Disposals in year	-	(51)	-	(51)
At 30 September 2019	124,459	147,291	-	271,750
Net book value				
At 30 September 2019	358,303	15,298	5,462	379,063
At 30 September 2018	362,858	8,857	2,961	374,676

The value of borrowing costs capitalised in the year is €nil (2018: €649k)

11. Property, plant and equipment (con'd)

UNIVERSITY

Cost

At 1 October 2018

Additions in year

Disposals in year

Transfers from assets in course of construction

	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
At 1 October 2018	476,777	145,076	2,961	624,814
Additions in year	5,430	11,311	3,586	20,327
Disposals in year	-	-	-	-
Transfers from assets in course of construction	555	530	(1,085)	-

At 30 September 2019

	482,762	156,917	5,462	645,141
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Depreciation

At 1 October 2018

Charge for year

Disposals in year

At 1 October 2018	113,919	137,556	-	251,475
Charge for year	10,540	5,609	-	16,149
Disposals in year	-	-	-	-

At 30 September 2019

	124,459	143,165	-	267,624
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Net book value

At 30 September 2019

	358,303	13,752	5,462	377,517
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At 30 September 2018

	362,858	7,520	2,961	373,339
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The value of borrowing costs capitalised in the year is Enil (2018: €649k)

12. Heritage assets capitalised

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

	Buildings €000s	Archives €000s	Art works €000s	Total €000s
Cost				
At 1 October 2018	8,900	3,267	122	12,289
Additions	-	-	-	-
At 30 September 2019	8,900	3,267	122	12,289
Depreciation				
At 1 October 2018	3,699	-	-	3,699
Charge for year	149	-	-	149
At 30 September 2019	3,848	-	-	3,848
Net book value 30 September 2019	5,052	3,267	122	8,441
Net book value 30 September 2018	5,201	3,267	122	8,590

Other paintings and artefacts that were purchased, or otherwise acquired, and not capitalised in the Statement of Financial Position (in accordance with the University's accounting policy), were valued at €2.367m in a 2010 valuation by Whyte's Fine Art Auctioneers and Valuers.

12b. Five year financial summary of heritage asset transactions

Cost	2015 €000s	2016 €000s	2017 €000s	2018 €000s	2019 €000s
At 1 October	11,580	12,278	12,278	12,289	12,289
Additions	698	-	11	-	-
Cost at 30 September	12,278	12,278	12,289	12,289	12,289
Valuation of other paintings and artefacts	2,367	2,367	2,367	2,367	2,367
Total at 30 September	14,645	14,645	14,656	14,656	14,656

13. Financial assets

Cost	Shares in group undertakings €000s	Other investments other than loans €000s	Total €000s
At start of year	1	16,847	16,848
Recategorisation to current assets	-	(12,325)	(12,325)
Other net movements in year	-	478	478
At year-end	1	5,000	5,001

The movement in the year in relation to shares in group undertakings related to the alignment of the asset value with the university's share of the revenue reserves of the undertaking. Other investments principally consist of portfolios of government bonds and equities managed by third-party investment managers. Recategorisation to current assets arises for investment amounts at year end that can be converted to cash within ninety days.

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

Subsidiary undertakings	Principal activity	Interest %
Tionól Teo.	Previously conferences, now dormant	100%
UCG Research Applications Ltd.	Holding company	100%
Maoin Champais Teo.	Leasing	100%
Atalia Student Residences Limited	Operation of student residences	100%
College Campus Radio Ltd.	Radio programming	70%
CCG. Aonad Slainte do Mhicleinn Teo.	University health unit	100%
Associated undertakings		
Bimini Ltd.	IP rights	28%

Maoin Champais Teoranta leases buildings to and from the university. Related lease income and expenses was €1.3m in both the current and previous years. The registered office and place of work for each of the subsidiary and associated undertakings is Ollscoil na hÉireann, Gaillimh. The University also holds an interest (through its Technology Transfer Office) in a number of companies, as outlined hereunder.

Other investments	Principal activity	2019 Interest %	2018 Interest %
Theta Chemicals Ltd.	Development of chemicals	18.57%	18.57%
Analyse IQ Ltd.	Software consultancy/supply	10.00%	10.00%
Qpercom Ltd.	Consultancy	15.00%	15.00%
Peracton Ltd.	Software consultancy/supply	10.00%	10.00%
MDG Web Ltd.	Database activities	8.63%	8.63%
Orbsen Therapeutics Ltd.	Medical practice activities	4.95%	6.23%
Sláinte Beoga Teoranta	Manufacture of pharmaceutical products	10.00%	7.00%
NVP Energy Ltd.	Software supply	10.00%	10.00%
Loci Therapeutics Limited	Orthopaedic implants technology	5.00%	2.52%
Bioprobe Therapeutics Limited	Technology for the detection of legionella	9.65%	9.65%
Sedicii Innovations Limited	Software Development	6.00%	7.50%
Onkimmune Limited	Cancer Immunotherapies	2.00%	2.00%
HVAC Remote Monitoring Limited	Energy Efficiency	5.00%	5.00%
Signum Surgical Limited	Gastrointestinal Devices	4.91%	5.33%
Vetex Medical Limited	Cardiovascular Devices	7.32%	10.00%
Neurent Medical Limited	Device for the treatment of rhinitis	4.30%	4.30%
Kite Medical Limited	Device for the detection of kidney reflux	5.66%	5.66%
Atrian Medical Limited	Device for the treatment of atrial fibrillation	7.50%	-

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

	2019	2018
	€'000	€'000
University	90	90
Subsidiaries	15	12
	105	102

15. Receivables

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Research grant debtors	24,425	24,425	21,856	21,856
Other debtors	4,784	4,386	2,930	1,616
Accounts receivable	983	983	1,084	1,084
Staff housing loans	4	4	4	4
Pension account debtor	7,362	7,362	2,753	2,753
Capital grants receivable from Galway University Foundation	6,578	6,578	14,828	14,828
Intercompany balances	-	3	-	36
	44,136	43,741	43,455	42,177

Capital grants receivable from Galway University Foundation: Under the terms of the agreed transfer schedule with GUF, €6.1m of the capital grants receivable from GUF is due to be paid to the University within twelve months of the Statement of Financial Position date.

Accounts receivable are stated net of a provision for bad debts of €0.11m (2018: €0.074m).

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

16. Other investments

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Bank deposits with maturity date greater than three months and less than or equal to one year	28,416	28,416	36,188	36,188

17. Creditors: amounts falling due within one year

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Trade creditors and accruals	36,769	30,944	31,946	24,936
Research grants and contracts received in advance	46,644	46,644	55,421	55,421
Retention monies	377	377	1,795	1,795
Fees received in advance	32,464	32,464	30,278	30,278
Intercompany balances	-	211	-	172
State grants received in advance/(due)	5,673	5,673	(220)	(220)
Bank Loans (Note 19)	867	867	-	-
Deferred capital grants (Note 20)	7,890	7,890	5,637	5,637
	130,684	125,070	124,857	118,019

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

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Bank loans (Note 19)	59,133	59,133	39,000	39,000
Deferred capital grants (Note 20)	140,915	140,915	141,641	141,641
	200,048	200,048	180,641	180,641

19. Bank loans/borrowings

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s (restated)	University 2018 €000s (restated)
<i>Bank loans are repayable as follows:</i>				
Amounts falling due in one year or less	867	867	-	-
Amounts falling due after more than one year				
Due between one and two years	1,733	1,733	867	867
Due between two and five years	8,000	8,000	5,200	5,200
After more than five years	49,400	49,400	32,933	32,933
	59,133	59,133	39,000	39,000

19. Bank loans/borrowings (continued)

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

- (i) the Human Biology Building which provides for medical education,
- (ii) the Centre for Drama, Theatre and Performance which facilitates further study of Irish Theatre and
- (iii) New Student Residences which will provide over 900 additional bed spaces

The split between *due between two and five years* and *after more than five years* has been restated for 2018 due to a change to the calculation method.

The facility is repayable over a maximum of 25 years (i.e. to 2042) and currently incurs interest at Euribor plus a margin. The undrawn element of the EIB facility is €nil at 30 September 2019 (2018: €21m).

20. Deferred capital grants: Consolidated and University

As at 1 October 2018	HEA €000s	Other grants/ benefactors €000s	Total €000s
Buildings	115,633	27,385	143,018
Equipment	-	4,260	4,260
Total	115,633	31,645	147,278
Received and receivable			
Buildings	513	-	513
Equipment	-	9,280	9,280
Total	513	9,280	9,793
Released to SOCI			
Buildings	(3,975)	(1,178)	(5,153)
Equipment	-	(3,113)	(3,113)
Total	(3,975)	(4,291)	(8,266)
As at 30 September 2019			
Buildings	112,171	26,207	138,378
Equipment	-	10,427	10,427
Total	112,171	36,634	148,805
Less than one year (Note 17)	3,367	4,523	7,890
Greater than one year	108,804	32,111	140,915

20. Deferred capital grants: Consolidated and University (continued)

Grantor	Government funding Department	Name of grant	Grant term	Amount of total grant awarded €000s	Opening debtor 1 October 2018 €000s	Grant received €000s	Closing debtor 30 September 2019 €000s
HEA - PRTLTI	Dept of Jobs, Enterprise and Innovation	PRTLTI Cycle 5	5 - 7 years	32,884	732	(513)	219
HEA - other	Dept of Education and Skills	3rd Level general Capital Programme	5 years	13,380	-	-	-
				46,264	732	(513)	219

21. Lease commitments

At 30 September 2019, the University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	€000s
Payable within one year	37
Payable within two to five years	120
	157
Operating lease payments recognised as an expense were €0.037m (2018: €0.037m)	

22. Capital commitments

	Consolidated 2019 €000s	University 2019 €000s	Consolidated 2018 €000s	University 2018 €000s
Contracted for but not provided	7,737	7,737	9,026	9,026
Authorised but not contracted out	13,180	13,180	6,856	6,856

23. Related parties

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

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

Bimini Limited is an associate company of the University (as UCG Research Applications Limited has a 28% holding). The company holds a patent. It accounts for the income and related expenses of this patent through the company. The University as at 30 September 2019 was owed €nil by the company (2018: €nil).

The University also holds a minority shareholding in other entities; these are summarised in note 13.

St Angela’s College Sligo Limited is a company limited by guarantee with linkages to the University in terms of collaboration and degree accreditation. In accordance with Government policy, the University plans to fully incorporate the activities of the College upon clearance of related legal matters. Both parties have agreed in principle on the legal agreement model for the incorporation and the HEA has sanctioned the employment of a director to oversee the incorporation.

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

24. Retirement benefits

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

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

Joint and Model Pension Schemes

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

On foot of this legislation, the University has recognised a pension receivable from the State of €967m (2018: €857m) in respect of the Joint Pension Scheme, including supplementation.

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

Accordingly, the University has also recognised a matching pension receivable in the Statement of Financial Position at an amount equivalent to the full pension liability for the MPS for each reported period. The associated receivable from the State is €230m (2018: €180m).

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 €23m (2018: €13m).

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 pension 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 2019. While this report is not publicly available, the more salient points are reproduced in this note.

24. Retirement benefits (continued)

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

	At year-end 30 September 2019 (€'000)	At year-end 30 September 2018 (€'000)
Assumed annual rate		
Discount rate	1.20%	2.20%
Rate of increase in Consumer Prices Index	1.30%	1.80%
Rate of increase in pensionable salaries	2.55%	3.05%
Rate of increase in social welfare offset	1.80%	2.30%
Rate of increase in pensions	1.80%/1.30%	2.30%/1.80%
Average expected future life at age 65 for		
Male	21.3	21.2
Female	23.9	23.8

	At year-end 30 September 2019 (€'000)	At year-end 30 September 2018 (€'000)
<i>Change in benefit obligation</i>		
Opening value of schemes liabilities	1,050,275	978,878
Current service cost	37,942	35,316
Interest cost on schemes' liabilities	22,941	22,344
Member contributions	6,121	5,680
Actuarial losses	124,424	28,572
Benefits paid	(21,159)	(20,515)
Gross University pension liability at end of year	1,220,544	1,050,275
Pension receivable from State	1,220,544	1,050,275
Total asset value at end of year	1,220,544	1,050,275
Net pension deficit at year end	-	-

24. Retirement benefits (continued)

	At year-end 30 September 2019 (€'000)	At year-end 30 September 2018 (€'000)
<i>Change in pension receivable from State</i>		
Opening receivable	1,050,275	978,878
Movement included in SOCI	124,424	28,572
State-funded interest expense	22,941	22,344
Movement relating to staff costs	26,222	23,246
Member contributions	6,121	5,680
Benefits paid	(21,159)	(20,515)
Employer contributions	11,720	12,070
Closing pension receivable	1,220,544	1,050,275
<i>Amounts recognised in Statement of Financial Position</i>		
Pension liability	1,220,544	1,050,275
Pension receivable	(1,220,544)	(1,050,275)
Net pension deficit	-	-
<i>Analysed as:</i>		
Joint Pension Scheme (no supplementation)	734,908	654,303
Joint Pension Scheme (supplementation only)	232,422	202,431
Other	253,214	193,541
	1,220,544	1,050,275
<i>Components of pension income (FRS17)</i>		
<i>Net deferred Government funding (to cover)</i>		
Staff costs	26,222	23,246
Interest expense	22,941	22,344
Amount recognised in I&E account	49,163	45,590
<i>Analysed as:</i>		
Joint Pension Scheme	32,986	31,444
Other	16,177	14,146
	49,163	45,590
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Employer contributions	11,720	12,070
<i>Impact of accounting standard for defined-benefit pensions:</i>		
- current service cost	26,222	23,246
Total impact of accounting standard for defined-benefit pensions	26,222	23,246
Current and past service costs	37,942	35,316
<i>Analysed as:</i>		
Joint Pension Scheme	21,592	20,209
Other	16,350	15,107
	37,942	35,316

24. Retirement benefits (continued)

	At year-end 30 September 2019 (€'000)	At year-end 30 September 2018 (€'000)
<i>Interest expense</i>		
Interest cost on scheme liabilities	22,941	22,344
<i>Analysed as:</i>		
Joint Pension Scheme	18,650	18,519
Other	4,291	3,825
	<u>22,941</u>	<u>22,344</u>
<i>Statement of total recognised gains and losses</i>		
Experience gains arising on scheme liabilities	(5,239)	(3,935)
Change in assumptions underlying the present value of pension scheme liabilities	129,663	32,507
Movement in pension receivable	(124,424)	(28,572)
Total pension cost recognised in STRGL	<u>-</u>	<u>-</u>
<i>Analysed as:</i>		
Joint Pension Scheme	(88,406)	(21,655)
Other	(36,018)	(6,917)
	<u>(124,424)</u>	<u>(28,572)</u>

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

Financial year ending 30 September	2019 €'000	2018 €'000	2017 €'000	2016 €'000	2015 €'000
Defined benefit obligation	1,220,544	1,050,275	978,878	1,143,499	997,902
Fair value of plan assets	-	-	-	-	-
Pension receivable from State	1,220,544	1,050,275	978,878	1,143,499	997,902
Deficit	-	-	-	-	-
Experience gains on plan liabilities	(5,239)	(3,935)	(54,276)	(28,123)	(24,870)
% of plan liabilities	(0.43%)	(0.37%)	(5.54%)	(2.46%)	(2.49%)
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 2020 are estimated to be €14m.

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

25. Contingent liabilities

On 22nd 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. In the opinion of management, this credit line will never be executed.

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

The Financial Measures (Miscellaneous Provisions) Act 2009, S.11 provided that discretion in the matter of pension-fund member's rights or benefits pass from the University's Governing Authority to the relevant Minister(s). Prior to this Act, custom and practice was for the University's Governing Authority to award 'added year' pension benefits to qualifying staff. Legally, the discretion to award added years now rests with the Ministers and they have not given their approval. Impacted pension fund members have sought redress from the University, which continues to negotiate with the DES in the matter.

While the potential exposure arising from this can be measured reliably, the liability is 'contingent' on Ministerial approval for payment of the disputed added years. The estimated liability of €12m is therefore disclosed as a contingent liability.

26. Restatement of prior-year figures

Where figures are presented in a different format in the current year, prior-year amounts are restated to ensure consistency and comparability, year-on-year.

27. Subsequent events after year end

The University is closely monitoring the impact of the coronavirus/COVID-19 outbreak that struck Europe in early 2020 resulting in Government restrictions on travel and workplace attendance from 12 March 2020. The University has adapted well to remote working in all aspects of its operations and it continues to develop mitigation plans to deal with the financial impact of the evolving crisis.

While the negative financial impacts in the current year 2019/2020 are forecast to be manageable, the impact on 2020/2021 and subsequent years is likely to prove far more challenging. Much depends on the extent of 'social distancing' required to keep the virus in check as the world awaits development of a vaccine.

At the time of writing, the Governing Authority sees no threat to the financial viability of the University and believes the application of the going concern concept in these financial statements is appropriate in the circumstances.

As set out in Note 1e, Galway University Foundation is not a subsidiary as the University did not exert control or dominant influence over its activities. However, subsequent to the financial year-end, the University appointed a Vice President for Development whose responsibilities include fundraising and alumni activities. Most of the staff of the Foundation have since transferred to the University payroll and are now under the direction of the Vice President. The impact of these changes on the University's assessment of its relationship with the Foundation will be considered in 2020.

28. Approval of financial statements

Údarás na hOllscoile approved these consolidated financial statements on 25 June 2020.

SCHEDULES

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

Reconciliation of HEA to FRS102-format surplus	2019	2018
	€000s	€000s
		<i>(as restated)</i>
Surplus as per HEA-format financial statements	1,619	371
Capital grant amortisation	8,266	5,940
Reversal of capital project funding from SOCI	8,357	3,273
Adjustment to income from research activity	(557)	8,192
Net impact from miscellaneous subsidiaries activity	416	799
Reversal of capital expenditure recognised on HEA-format SOCI	474	161
Net accrued other post-year end entries (income, expenditure)	763	(70)
Adjustment for net accrual for pensions added-years	699	-
Adjustment for financial assets carrying value	-	(1)
Net internal balances reversal	(1,394)	940
Depreciation <i>(including subsidiaries)</i>	(16,851)	(13,759)
Adjustment to provision for bad debts	(252)	400
Holiday pay accrual impact	(104)	(81)
Donations from non-government entities and student levy for capital projects	1,589	1,543
	<hr/>	<hr/>
Surplus as per consolidated FRS102 financial statements	3,025	7,708
	<hr/>	<hr/>

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

Ollscoil na hÉireann, Gaillimh – Corporate Social Responsibility (CSR)

The University's commitment to CSR is clearly demonstrated in its range of related policies and strategies that focus on regulatory compliance, professional management, ethical investment, sustainable energy, family friendly practices, community engagement, as well as EDI (equality, diversity and inclusion).

During the year, 2018/19, the University began the task of devising an updated strategy to build on its Vision 2020 - Strategic Plan. The new plan covering 2020/2025, which is scheduled to be launched in December 2019, adopts a Values-Led approach to strategy implementation.

The plan focuses on five key values with strong links to CSR, i.e. *sustainability, respect, access (openness), expert (excellence), and distinctiveness*. There are clear commitments to engage positively with the city, the region, the community, and the environment.

During the year, NUI Galway was designated as a *University of Sanctuary* by Places of Sanctuary Ireland (PoSI). Under this initiative, the University joins a network of groups in local communities which share the objectives of promoting a culture of welcome and inclusiveness across Irish society for those seeking International Protection in Ireland. The University of Sanctuary steering committee at NUI Galway also includes the Irish Traveller community in its remit, with a focus on the promotion of Irish Traveller culture as an innate and positive element of Irish society, and to address the low levels of participation at second and third-level education amongst Irish Travellers.

The University's **Community and University Sustainability Project (CUSP)** confirmed the appointment of a fulltime coordinator in 2019 and continues its work of making Ollscoil na hÉireann, Gaillimh one of the greenest, smartest and healthiest campuses in the world.

Its commitment to sustainable energy practices resulted in formal certification of the University's Energy Management System to ISO 50001, following an energy audit carried out by Lucideon (formally known as CICS) in 2018.

A number of the University's research projects are actively involved in sustainable energy/environmentally friendly initiatives like SEAFUEL which aims to use hydrogen as a renewable car-fleet power resource and CAUSEWAY, to develop a network of natural gas/clean energy refueling facilities for the motor transport sector.

In revising its strategic approach to financial investments during the year, the University updated its policy to include a clear and unambiguous commitment to the United Nations Principles of Responsible Investment (UN PRI).

Údarás na hOllscoile Meetings – Attendance List 2018/19

Cathaoirleach:

Mrs Justice Catherine McGuinness	6/6
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President:

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

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

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

Other Academic Staff (5):

Ms Ursula Connolly	4/6
Dr Ann Torres	3/6
Dr Anthony Grehan	6/6
Dr Anne O'Connor	4/6
Dr Gerard Wall	3/6

Other Employees (3):

Ms Sinead Beacom	5/6
Dr Eric Mortimer	4/6
Mr Brendan O'Looney	6/6

Elected Officers of Comhaltas na Mac Léinn (2):

Ms Megan Reilly (SU President)	4/6
Ms Eibhlín Seoighthe (SU VP/Education)	5/6

Postgraduate Student (1):

Ms Michelle Mitchell (first term) (term February 1, 2018 – January 31, 2019)	2/2
Ms Michelle Mitchell (second term) (term February 1, 2019 – January 31, 2020)	3/4

Údarás na hOllscoile Meetings – Attendance List 2018/19 (con'd)

Nominations of External Organisations (3):

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

Graduates (4):

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

Local Authority Nominees (7):

Cllr Pearce Flannery (Galway City Council)	2/6
Cllr Eileen Mannion (Galway County Council)	1/2
Cllr Michael Connolly (Galway County Council)	3/4
Cllr P.J. Kelly (Clare County Council)	5/6
Cllr Richard Finn (Mayo County Council)	2/6
Cllr John McCartin (Leitrim County Council)	6/6
Cllr Rosaleen O'Grady (Sligo County Council)	3/6
Cllr John Cummins (Roscommon County Council)	2/6

NUI Nominees (2):

Dr Catherine Caulfield	3/6
Mr Noel Daly	4/6

President of St Angela's College, Sligo:

Dr Anne Taheny	6/6
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Artistic/Cultural Category (1):

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

Mr Harry McGee	4/6
Dr John Greally	5/6
Ms Madeleine Taylor-Quinn	5/6

Meeting Dates:

- 26 October, 2018
- 14 December, 2018
- 28 February 2019
- 20 March 2019 (special meeting)
- 30 April 2019
- 28 June 2019

Galway University Foundation Company Limited by Guarantee
Directors' Report and Consolidated Financial Statements
for the year ended 30 June 2019

Galway University Foundation Company Limited by Guarantee

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Galway University Foundation Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Mark Moran (Board Chair) Dr. Brian Joyce Dr. Finian O'Sullivan Professor Pól Ó Dochartaigh Dr Helen Ryan Brendan Jennings Margaret Sweeney Professor Ciarán Ó hÓgartaigh
Company Secretary	Dónal Cahalane
Company Number	279868
Charity Number	CHY 12894
Charities Regulatory Authority Number	CRA 20038823
Registered Office and Business Address	Gate Lodge University Road Galway
Auditors	Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House, Flood Street, Galway
Bankers	Allied Irish Bank, Newcastle Road, Newcastle, Galway. Bank of Ireland Main Concourse NUI Galway Galway Ulster Bank 33 Eyre Square Galway
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 30 June 2019

The directors present their report and the audited financial statements for the year ended 30 June 2019.

About Galway University Foundation

Vision

Since its establishment in 1998, Galway University Foundation CLG has been engaged in generating financial support for NUI Galway's programmes and activities from a range of private individuals and institutions. A core part of our work is in nurturing lasting relationships with donors who share NUI Galway's vision for the future.

Mission

The mission of the Foundation is to raise philanthropic funding in support of the objectives of NUI Galway. We gratefully acknowledge all of the visionary and generous individuals and organisations who have supported our activities in the year ended 30 June 2019. Their support, and the support of donors over many years, has transformed the NUI Galway campus, supported our students and funded life-changing research.

Strategy

In FY2020, the Foundation will prepare a new strategic plan to support the achievement of NUI Galway's 2020 – 2025 strategic plan.

Activities in FY2019:

The Foundation supported the following NUI Galway projects and programmes in FY2019:

Alumni Relations

During the year, Galway University Foundation continued its engagement with alumni nationally and internationally as part of its management of the Alumni Network on behalf of NUI Galway. Alumni engagement events were held in Galway, Dublin, Chicago and New York which were attended by approximately 1,300 graduates. The Alumni Relations team also engaged with approximately 70,000 graduates via social media.

Due to successful donor engagement and support, the Foundation was able to provide substantial financial support for the following NUI Galway projects:

Mainstreaming Programme
Student Scholarships
Medical Research
Innovation Programmes
Other Programmatic
Student Sports Clubs & Societies
Research Lectureships

Financial Review

The results for the year are set out in the Statement of Financial Activities on page 12.

Incoming Resources

Total income for FY2019 was €2.83M (2018: €3.50M) which comprised of:

- Donor Income €2.33M (2018: €2.42M)
- Interest & Similar Income €1.90M (2018: €1.43M)
- Movement on Unrealised Investment Gain (€1.40M) (2018: (€352K))
- The Foundation received no income from State sources

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 30 June 2019

Expenditure

Total expenditure in FY2019 was €6.20M (2018: €27.88M)

- 86% (2018: 97%) of expenditure (€5.31M (2018: €27.03M)) related to Charitable Activities and comprised of the following:
- Transfers to NUI Galway projects €3.81M (2018: €24.26M)
- Transfers to Tusla Mainstreaming Programme €1.15M (2018: €2.48M)
- Operating expenses - Other Charitable activities €351K (2018: €295K)

Beneficiaries of Charitable Expenditure included Medical Research, Student Scholarships, Innovation Programmes and student supports at NUI Galway

Other expenditure related to fundraising costs which totalled €886K (2018: €846K). Pay costs were approximately 57% (2018: 62%) of operating expenditure.

As has been the practice, the Foundation funds its operating expenses through the retention of interest and investment income, a contribution from NUI Galway (€240,000 (2018: €240,000)) towards certain operating expenses and through the application of a discretionary levy (maximum 5%) on donor income received. The application of the levy has no material effect on any donor funded projects as NUI Galway is responsible for the balance of funds required. In the financial period to 30 June 2019, the total amount levied on donor income was €5,609 (2018: €5,618). It also makes grants to projects from surplus investment income.

The net expenditure for the year after providing for depreciation amounted to (€3,370,034) (2018 – (€24,383,232)).

At the end of the year, the group had fixed and current assets of €21,241,745 (2018 - €38,260,135) and liabilities of €9,391,869 (2018 - €23,057,583). Following transfers to projects, the net assets of the group have decreased by (€3,352,676) (2018: (€24,396,862)).

Cashflow, Bank and Investment Balances

Bank and investment balances are carefully monitored by the Foundation and are subject to the Foundation's Investment Policy. At 30 June 2019, the Foundation had bank balances of €4.64M (2018: €5.71M) and investment balances of €16.37M (2018: €32.53M).

Investment Policy: The Board of the Foundation adopted its current Investment Policy in June 2014. The Board monitors performance of investments and compliance with the Investment Policy via regular reporting to both the Board's Investment Committee and the Board itself.

Borrowings policy: The Foundation does not have any bank borrowings.

Restricted and Unrestricted Funds

At 30 June 2019, the Foundation had total funds of €11.85M (2018: €15.20M). Restricted funds comprising of funds directed to specific NUI Galway projects totalled €10.27M (2018: €10.41M). Unrestricted Funds totalled €1.58M (2018: €4.79M) including operating funds.

Looking Forward

Plans and Challenges for FY2020

The Foundation will continue to work closely with a range of organisations and individuals to secure philanthropic funding for University priority projects. A number of specific initiatives are planned in order to strengthen the linkages between the University and its alumni and development functions. The Foundation will continue to actively manage any funds not yet advanced to the University in order to maximise investment returns whilst having due regard to capital protection and liquidity requirements. The Foundation is committed to full compliance with the Charities Act 2009. In 2020, the Foundation will adopt the Charities Governance Code issued by the Charities Regulator.

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 30 June 2019

Risks and Risk Management

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the group are in the following categories:

Economic risk:

The risk of the economic environment having an adverse impact on the ability of current and potential donors to contribute to the Foundation into the future.

Financial risks:

These include investment, liquidity and other financial risks. The group has budgetary and financial reporting procedures to manage these risks. The Board's audit and investment committees monitor compliance with these procedures on an ongoing basis. As the Foundation is funded through investment income, the board is managing the Foundation's funds in a conservative manner while monitoring all operating costs and procedures to ensure an appropriate cost/income ratio.

Fundraising risk:

Fundraising risk is the risk that the entity will lose the support of its principal or other funders. The group pro-actively manages its relationship with its key funders to ensure that it is protected and actively seek new funders on an ongoing basis.

Structure, Governance and Management

Legal Structure

Galway University Foundation Company Limited by Guarantee is a registered charity in Ireland. The entity is governed by its Constitution and is controlled by its Board of Directors. The Chief Executive Officer reports to the Board.

Best Practice Governance

In June 2016, the Foundation adopted The Governance Code which sets out principles of good governance for charitable organisations. The Foundation continues to monitor evolving corporate governance in the charitable sector. All operational expenditure is subject to an annual budget approved by the Board. Board approval is required for expenditure above stated limits.

In accordance with its Constitution, the Foundation is controlled by a Board of Directors who meet at least four times per annum. The Board has the power to appoint additional directors. The Board has a minimum of five members with no maximum limit on membership. Board members include the President of NUI Galway who is an ex-officio member. Other directors include graduates and friends of NUI Galway. The Board currently has two sub committees, namely the Investment Committee and the Audit Committee.

Internal controls

The Directors acknowledge their overall responsibility for the Foundation's system of internal control. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the Foundation's accounting records.

The Board acknowledges their wider responsibility to maintain, review and report on all internal controls including operational as well as financial.

Key elements of the internal control system include:

- Board approved policies and procedures are in place to govern processes relating to donations, income, expenditure, treasury, fixed assets and travel and subsistence;
- All policies and procedures are documented and communicated to staff;
- Organisational structure in place with defined roles, responsibilities and segregation of duties; and
- The Audit Committee reports to the Board on all aspects of controls and risks.

Galway University Foundation Company Limited by Guarantee
DIRECTORS' REPORT
for the year ended 30 June 2019

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Mark Moran (Board Chair)
Dr. Brian Joyce
Dr. Finian O'Sullivan
Professor Pól Ó Dochartaigh
Dr Helen Ryan
Brendan Jennings
Margaret Sweeney
Professor Ciarán Ó hÓgartaigh

The secretary who served throughout the year was Dónal Cahalane.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

As a registered charity and in accordance with the Constitution, Directors are not entitled to any remuneration for their roles as Board members. The Foundation may incur, or reimburse Directors for, expenses such as travel and accommodation which arise in carrying out their roles in support of the Foundation's mission to support NUI Galway.

Taxation

Galway University Foundation CLG is a registered charity (CHY number 12894) and is exempt from Corporation tax.

Subsidiary Company

The group owns 100% of Galway University Foundation Inc, a company incorporated in the United States of America. Galway University Foundation Inc. is a not-for-profit organisation that seeks to provide support for the mission and objectives of NUI Galway.

Post Statement of Financial Position Events

On October 1st 2019, the Foundation concluded an agreement with NUI Galway relating to the transfer of certain business functions and related employees from the Foundation to the University in order to strengthen linkages between the University and its alumni and development functions. The Foundation has undertaken to make a donation of €400,000 in support of the University's development activities by 30th December 2019. The Foundation will continue to receive donations in support of NUI Galway and to act as the custodian of such donor funds.

Auditors

The auditors, Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's office at Gate Lodge, University Road, Galway.

Signed on behalf of the Board


Mark Moran (Board Chair)
Director


Brendan Jennings
Director

Date: 05/11/2019

Date: 05/11/2019

Galway University Foundation Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commissioners for England and Wales and the Office of the Scottish Charities Regulator.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the surplus or deficit of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

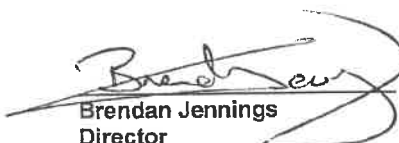
- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business; and
- observe methods and principles in Charity SORP.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and surplus or deficit of the group to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Mark Moran (Board Chair)
Director

Date: 05/11/2019


Brendan Jennings
Director

Date: 05/11/2019.

INDEPENDENT AUDITOR'S REPORT **to the Members of Galway University Foundation Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Galway University Foundation Company Limited by Guarantee ('the group') and its subsidiaries ('the group') for the year ended 30 June 2019 which comprise the Group Statement of Financial Activity, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2019 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the group were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT **to the Members of Galway University Foundation Company Limited by Guarantee**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Austin Sammon
for and on behalf of
MAZARS

Chartered Accountants & Statutory Audit Firm
Mayoralty House,
Flood Street,
Galway

Date: 5/11/2019

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY

for the year ended 30 June 2019

	Notes	Restricted Funds	Unrestricted Funds	Designated Funds	Total Funds 2019	Total 2018
						€
Income from:						
Donations and legacies	4	2,280,867	48,210	-	2,329,077	2,415,760
Interest and similar income	5	36,125	-	1,860,562	1,896,687	1,431,533
Loss on investments at fair value	6	-	-	(1,399,164)	(1,399,164)	(351,869)
Total		2,316,992	48,210	461,398	2,826,600	3,495,424
Expenditure on:						
Raising funds	7	-	-	(885,875)	(885,875)	(845,866)
Charitable activities	8	(4,916,288)	(43,145)	(351,326)	(5,310,759)	(27,032,790)
Total		(4,916,288)	(43,145)	(1,237,201)	(6,196,634)	(27,878,656)
Net expenditure		(2,599,296)	5,065	(775,803)	(3,370,034)	(24,383,232)
Transfer between funds		2,439,502	(2,107)	(2,437,395)	-	-
Net movement in funds		(159,794)	2,958	(3,213,198)	(3,370,034)	(24,383,232)
Other recognised gains/(losses)						
Foreign exchange movement on net investments		17,300	-	58	17,358	(13,630)
Total		(142,494)	2,958	(3,213,140)	(3,352,676)	(24,396,862)
Total funds at 1 July		10,413,072	66,481	4,722,999	15,202,552	39,599,414
Total funds at 30 June		10,270,578	69,439	1,509,859	11,849,876	15,202,552

There were no recognised gains and losses in the current or prior year other than those included in the Consolidated Statement of Financial Activity. All incoming resources and resources expended derive from continuing activities.

Approved by the Board on 05 November 2019 and signed on its behalf by:


Mark Mbran (Board Chair)


Brendan Jennings

The notes on pages 16 to 31 form part of the financial statements

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2019

	Notes	2019 €	2018 €
Non-Current Assets			
Intangible Fixed Assets	13	8,499	6,375
Tangible Fixed Assets	14	1,726	1,835
Financial Assets	15	16,374,193	32,529,221
		<u>16,384,418</u>	<u>32,537,431</u>
Current Assets			
Debtors	16	220,754	9,337
Cash and Cash Equivalents	27	4,636,573	5,713,367
		<u>4,857,327</u>	<u>5,722,704</u>
Creditors: Amounts falling due within one year	17	<u>(9,391,869)</u>	<u>(16,357,583)</u>
Net Current Liabilities		<u>(4,534,542)</u>	<u>(10,634,879)</u>
Creditors:			
Amounts falling due after more than one year	18	-	(6,700,000)
Net Assets		<u>11,849,876</u>	<u>15,202,552</u>
Funds			
Restricted Funds	21	10,270,578	10,413,072
Unrestricted Funds	21	69,439	66,481
Designated Funds	21	1,509,859	4,722,999
Total Funds		<u>11,849,876</u>	<u>15,202,552</u>

Approved by the board on 05 November 2019 and signed on its behalf by:


Mark Moran (Board Chair)
Director


Brendan Jennings
Director

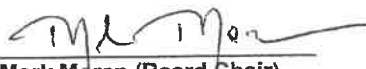
Galway University Foundation Company Limited by Guarantee
COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 June 2019

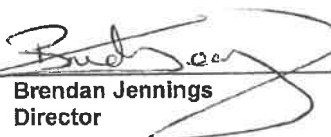
	Notes	2019 €	2018 €
Non-Current Assets			
Intangible Fixed Assets	13	8,499	6,375
Tangible Fixed Assets	14	1,726	1,835
Financial Assets	15	16,384,112	32,539,744
		<u>16,394,337</u>	<u>32,547,954</u>
Current Assets			
Debtors	16	220,754	760
Cash and Cash Equivalents	27	3,876,925	4,928,331
		<u>4,097,679</u>	<u>4,929,091</u>
Creditors: Amounts falling due within one year	17	<u>(9,351,824)</u>	<u>(16,263,084)</u>
Net Current Liabilities		<u>(5,254,145)</u>	<u>(11,333,993)</u>
Creditors:			
Amounts falling due after more than one year	18	-	(6,700,000)
Net Assets		<u>11,140,192</u>	<u>14,513,961</u>
Funds			
Restricted Funds	21	9,541,454	9,704,909
Unrestricted Funds	21	91,389	88,431
Designated Funds	21	1,507,349	4,720,621
Total Funds		<u>11,140,192</u>	<u>14,513,961</u>

RESULTS OF THE COMPANY FOR THE YEAR

The net expenditure for the year of the parent company after providing for depreciation amounted to (€3,373,769) (2018- (€24,461,298)).

Approved by the board on 05 November 2019 and signed on its behalf by:


Mark Moran (Board Chair)
Director


Brendan Jennings
Director

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 June 2019

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 June 2017	34,745,727	65,181	4,788,506	39,599,414
Net surplus/(deficit) for the year	(24,319,054)	1,300	(65,478)	(24,383,232)
Foreign Currency difference on translation of subsidiary	(13,601)	-	(29)	(13,630)
Balance at 30 June 2018	10,413,072	66,481	4,722,999	15,202,552
Net surplus/(deficit) for the year	(159,794)	2,958	(3,213,198)	(3,370,034)
Foreign Currency difference on translation of subsidiary	17,300	-	58	17,358
Balance at 30 June 2019	10,270,578	69,439	1,509,859	11,849,876

COMPANY STATEMENT OF CHANGES IN EQUITY
as at 30 June 2019

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 June 2017	34,101,103	87,131	4,787,025	38,975,259
Net surplus/(deficit) for the year	(24,396,194)	1,300	(66,404)	(24,461,298)
Balance at 30 June 2018	9,704,909	88,431	4,720,621	14,513,961
Net surplus/(deficit) for the year	(163,455)	2,958	(3,213,272)	(3,373,769)
Balance at 30 June 2019	9,541,454	91,389	1,507,349	11,140,192

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2019

	Note	2019 €	2018 €
Cash flows from charitable activities			
Net expenditure for the year		(3,370,034)	(24,383,232)
<i>Adjustments for:</i>			
Investment Income		(1,656,401)	(1,180,715)
Fair value gains and losses		1,399,164	351,869
Interest received and similar income		(240,286)	(250,819)
Depreciation		5,572	2,168
Foreign Exchange differences		17,358	(13,630)
		<u>(3,844,627)</u>	<u>(25,474,359)</u>
<i>Movements in working capital:</i>			
Movement in Debtors		(211,417)	3,298
Movement in Creditors		(13,665,714)	16,933,899
		<u>(17,721,758)</u>	<u>(8,537,162)</u>
Cash used in charitable operations			
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,213)	-
Payments to acquire intangible fixed assets		(6,374)	(6,375)
Payments to acquire investments		(1,649,881)	(1,342,198)
Receipts from sale of investments		16,405,745	816,420
Realisation of short term investments		-	10,154,915
Interest and similar income received		240,286	250,819
Income received on investments		1,656,401	1,180,715
		<u>16,644,964</u>	<u>11,054,296</u>
Net cash flow from investing activities		<u>16,644,964</u>	<u>11,054,296</u>
Net (deficit)/ surplus in cash and cash equivalents		<u>(1,076,794)</u>	<u>2,517,134</u>
Cash and cash equivalents at 1 July 2018		<u>5,713,367</u>	<u>3,196,233</u>
Cash and cash equivalents at 30 June 2019	27	<u>4,636,573</u>	<u>5,713,367</u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

1. GENERAL INFORMATION

Galway University Foundation Company Limited by Guarantee (Galway University Foundation CLG) is a company limited by guarantee and does not have a share capital. The company was incorporated in the Republic of Ireland and is a registered charity (CRA 20038823). The address of the registered office is Gate Lodge, University Road, Galway. The principal activity for which the group is established is engaging in fundraising activities for the purposes of the furtherance of education and research carried out by the National University of Ireland, Galway, in its pursuit of education, teaching and research.

The consolidated financial statements comprising the Consolidated Statement of Financial Activity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the individual financial statements of Galway University Foundation CLG for the financial year ended 30 June 2019.

The financial statements have been presented in Euro (€) which is also the functional currency of the group and rounded to the nearest Euro.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Galway University Foundation CLG has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

As permitted by section 291(3)(4) of the Companies Act 2014, the Group has varied the standard formats specified in that Act for the Statement of Financial Activities, the Statement of Financial Position and the Statement of Cash Flows. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP. The Company has taken advantage of the exemption available to it under section 304 of the Companies Act 2014, which permits a company that publishes its company and group financial statements together not to present its own statement of financial activities and related notes.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the group for the year ended 30 June 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2019

continued

Income

All income is included in the Statement of Financial Activities when the group is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

Fundraising Income: Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the group.

Donations and legacies: Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

Investment Income: Income earned on funds held on deposit or in short-term or long-term funds is treated as income and is credited when earned.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities is those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including alumni activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, ICT, administration, legal and compliance fees. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received. Costs are not allocated to designated or capital funds.

Financial Instruments

Financial assets - initial recognition:

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Investments in the share capital of group companies are treated as non-monetary investments and are shown at cost less provision for permanent impairment, if required.

Cash and cash equivalents are included in the statement of financial position at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with a maturity up to three months.

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

At the end of the reporting period, if the fair value can be measured reliably, the investments are measured at fair value through the Statement of Financial Activity.

Income from fixed assets, together with any related tax credit, is recognised in the Statement of Financial Activity in the year in which it is receivable.

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the year ended 30 June 2019

Provisions

A provision is recognised in the statement of financial position when the group has a present obligation (either legal or constructive) as a result of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability.

Related Party Transactions

Related party transactions are disclosed in accordance with FRS 102 section 33 - Related Party Disclosures.

Tangible Fixed Assets and depreciation

Tangible Fixed Assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of equipment, less their estimated residual value, over their expected useful lives as follows:

Office Equipment	-	33.33% Straight Line
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The carrying values of tangible assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible Assets

Intangible Assets are valued at cost less accumulated depreciation. At each reporting date the directors consider the impairment of the software costs, any impairment charge is recognised in the Statement of Financial Activity.

Financial assets

Investments held as non-current assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

The Foundation and University have an agreed policy in respect of the drawdown of funds by the University. Following the receipt of an authorised drawdown request from the University and approval by the Board of the Foundation, the requested amount is transferred from Restricted Funds to Creditors.

Employee benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

Taxation

Galway University Foundation CLG is a registered charity (CHY number 12894) and is exempt from Corporation tax.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the year ended 30 June 2019

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currencies amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the Statement of Financial Position date are translated using the closing rate. The resulting exchange differences are dealt with in the Statement of Financial Activity.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received. A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

Charity's funds

Restricted Funds: Restricted funds are funds received which can only be used for particular purposes specified by the donors and are binding on the group. Such purposes are within the overall aims of the group.

Unrestricted Funds: Unrestricted funds are those which are expendable at the discretion of the group in furtherance of any of the objects of the charity. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the group's discretion to apply the fund.

Designated Funds: Designated funds consist primarily of funds which have been allocated towards the funding of the group's operating activities and/or in support of the Foundation's Charitable objectives and may be utilised at the discretion of the Board for those purposes.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 June 2019.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements relates to the stating of financial assets at market value, which is based on independent valuations obtained.

The directors consider that apart from the accounting policies above, there are no other accounting estimates and assumptions which are required to be disclosed.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2019

4. DONATIONS AND LEGACIES

	Total 2019	Total 2018	Restricted Funds	Unrestricted Funds	Designated Funds
	€	€	€	€	€
Donations and legacies	2,329,077	2,415,760	2,356,013	58,890	857
	<u>2,329,077</u>	<u>2,415,760</u>	<u>2,356,013</u>	<u>58,890</u>	<u>857</u>

The income for the year all of which relates to donations, has been derived from:

	2019	2018
	€	€
Ireland	1,882,492	1,632,734
Australia	150	12,948
Canada	1,551	9,653
United Kingdom	48,986	58,210
United States	353,053	699,155
Rest of World	42,845	3,060
	<u>2,329,077</u>	<u>2,415,760</u>

Income attributable to geographical markets outside the Republic of Ireland amounted to 19% (2018: 32%) for the year. Income from Irish domiciled donors is included in the Ireland figures above.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

5.	INTEREST AND SIMILAR INCOME	2019	2018
		€	€
	Bank Interest	286	10,818
	Other Income	240,000	240,000
	Investment Income	1,656,401	1,180,715
		<u>1,896,687</u>	<u>1,431,533</u>
	These balances have been classified as;		
	Restricted funds	36,125	24,023
	Unrestricted funds	-	-
	Designated funds	1,860,562	1,407,510
		<u>1,896,687</u>	<u>1,431,533</u>
6.	LOSS ON INVESTMENTS AT FAIR VALUE	2019	2018
		€	€
	Loss on investments at fair value through the Statement of Financial Activity	(1,399,164)	(351,869)
		<u>(1,399,164)</u>	<u>(351,869)</u>
7.	EXPENDITURE ON RAISING FUNDS	2019	2018
		€	€
	Direct Staff Costs	352,464	367,204
	Other Costs	144,161	212,757
	Support Costs	389,250	265,905
		<u>885,875</u>	<u>845,866</u>
8.	EXPENDITURE ON CHARITABLE ACTIVITIES	2019	2018
		€	€
	Restricted funds:		
	Transfers to NUI Galway projects	3,768,826	24,200,180
	Transfers to TUSLA Mainstreaming Programme	1,147,462	2,482,619
		<u>4,916,288</u>	<u>26,682,799</u>
	Unrestricted funds:		
	Transfers to NUI Galway projects	43,145	55,084
	Designated funds:		
	Operating Expenses	351,326	294,907
		<u>5,310,759</u>	<u>27,032,790</u>

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

9. SUPPORT COSTS AND ALLOCATION OF EXPENDITURE

(a) Support Costs

Support costs include Finance, Governance and Administration which are allocated across Charitable Activities and Fundraising on the basis of headcount. Costs are not allocated to designated or restricted funds.

(b) Allocation of expenditure

	Charitable Activities	Cost of Raising Funds	Total
	€	€	€
Direct Expenditure*	5,170,960	496,625	5,667,585
Governance	94,136	188,272	282,408
Finance	40,674	190,195	230,869
Information Technology	3,951	7,902	11,853
Other	1,038	2,881	3,919
Total Resources Expended	5,310,759	885,875	6,196,634

*Direct Expenditure on Charitable Activities includes transfers to projects of €4,959,433 and direct administrative expenses of €211,527.

(c) Governance costs

	2019	2018
	€	€
External Audit	5,535	11,439
Board Expenses	2,736	20,777
Annual Report	17,322	17,285
Legal and compliance fees	256,815	71,850
	282,408	121,351

Members of the Board do not receive remuneration. Board Expenses include expenses related to the performance of Directors' roles in the furtherance of the Foundation's mission to support NUI Galway which are incurred by the Foundation or reimbursed to Directors.

10. NET EXPENDITURE

	2019	2018
	€	€
Net expenditure is stated after charging/ (crediting):		
Depreciation of tangible assets	1,322	2,168
Depreciation of intangible assets	4,250	-
Auditors' remuneration – for external audit services	5,535	11,439
Auditors' remuneration – other non-audit services	-	21,357

11. DEFICIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Statement of Financial Activity for the company has not been presented in these financial statements. The net expenditure for the year of the parent company after providing for depreciation amounted to (€3,373,769) (2018- (€24,461,298))

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

12. EMPLOYEES AND STAFF COSTS

(a) Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2019 Number	2018 Number
Management and administration	9	8
Employees by category:		
Management & Fundraising:	2	2
Fundraising:	3	3
Charitable Activities:	2	2
Administration:	2	1

(b) The staff costs comprise:

	2019 €	2018 €
Wages and salaries	593,703	587,272
Social welfare costs	47,585	46,043
Pension costs	44,627	47,160
	<u>685,915</u>	<u>680,475</u>

In addition to the above expenses, a total of 27 persons were employed on a temporary basis at a cost of €16,635. In 2018, a total of 41 persons were employed on a temporary basis at a cost of €22,269.

(c) Senior staff remuneration

	2019 Number	2018 Number
The number of staff earning salaries (excluding the benefits and pension costs outlined below) over €60,000 is:		
Band: €60,000 - €69,999	2	2
Band: €90,000 - €99,999	1	1
Band: €170,000 - €179,999	1	-
Band: €180,000 - €189,999	-	1

The Chief Executive's salary is subject to contract which has been approved by the Board. All staff, who are required to travel as part of their roles, may claim vouched expenses or subsistence allowances and mileage allowances in line with Revenue approved rates. The Foundation does not operate a health insurance scheme for employees.

(d) Key management remuneration

The directors and key management have the authority and responsibility for planning, directing and controlling the activities of the group. They are considered to be the key personnel. The directors do not receive any remuneration. The total remuneration in respect of key management was €285,797 (2018: €297,474).

(e) Pension Costs

All Foundation staff are eligible to join the Foundation's defined contribution scheme or a personal retirement savings account (PRSA) scheme of their choice. The defined contribution scheme has employer contributions of 6 - 10% and employee contributions of 6 - 10%. The cost of employer contributions in FY2019 was €44,627 (2018: €47,160).

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

13. INTANGIBLE FIXED ASSETS
Group and Company

	Software €	Total €
Cost		
At 1 July 2018	17,985	17,985
Additions	6,374	6,374
Written off	(11,610)	(11,610)
At 30 June 2019	<u>12,749</u>	<u>12,749</u>
Provision for diminution in value:		
At 1 July 2018	11,610	11,610
Written off	(11,610)	(11,610)
Depreciation charge	4,250	4,250
At 30 June 2019	<u>4,250</u>	<u>4,250</u>
Net book value		
At 30 June 2019	<u>8,499</u>	<u>8,499</u>
At 30 June 2018	<u>6,375</u>	<u>6,375</u>

14. TANGIBLE ASSETS
Group and Company

	Office Equipment €	Total €
Cost		
At 1 July 2018	46,459	46,459
Additions	1,213	1,213
At 30 June 2019	<u>47,672</u>	<u>47,672</u>
Depreciation		
At 1 July 2018	44,624	44,624
Charge for the year	1,322	1,322
At 30 June 2019	<u>45,946</u>	<u>45,946</u>
Net book value		
At 30 June 2019	<u>1,726</u>	<u>1,726</u>
At 30 June 2018	<u>1,835</u>	<u>1,835</u>

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

15. FINANCIAL ASSETS
Group

	Listed investments	Total
	€	€
Investments		
Cost		
At 1 July 2018	31,102,318	31,102,318
Additions	1,649,881	1,649,881
Disposals	(16,405,745)	(16,405,745)
At 30 June 2019	<u>16,346,454</u>	<u>16,346,454</u>
Fair Value Movement:		
At 1 July 2018	1,426,903	1,426,903
Movement for the year	(1,399,164)	(1,399,164)
At 30 June 2019	<u>27,739</u>	<u>27,739</u>
Net book value		
At 30 June 2019	<u><u>16,374,193</u></u>	<u><u>16,374,193</u></u>
At 30 June 2018	<u><u>32,529,221</u></u>	<u><u>32,529,221</u></u>

Company

	Subsidiary undertakings shares	Listed investments	Total
	€	€	€
Investments			
Cost			
At 1 July 2018	21,948	31,086,554	31,108,502
Additions	-	1,649,426	1,649,426
Disposals	-	(16,405,745)	(16,405,745)
At 30 June 2019	<u>21,948</u>	<u>16,330,235</u>	<u>16,352,183</u>
Fair Value Movements:			
At 1 July 2018	-	1,431,242	1,431,242
Movement for the year	-	(1,399,313)	(1,399,313)
At 30 June 2019	<u>-</u>	<u>31,929</u>	<u>31,929</u>
Net book value			
At 30 June 2019	<u><u>21,948</u></u>	<u><u>16,362,164</u></u>	<u><u>16,384,112</u></u>
At 30 June 2018	<u><u>21,948</u></u>	<u><u>32,517,796</u></u>	<u><u>32,539,744</u></u>

The listed investments are measured at market value with gains or losses recognised in the Statement of Financial Activity. The market value of the above listed investments is consistent with the above net book value at the year end. In the opinion of the directors, the group's listed investments are worth at least the amount at which they are stated in the Statement of Financial Position.

The group own 100% of Galway University Foundation Inc. a company incorporated in the United States of America. Galway University Foundation Inc. is a not-for-profit organisation that provides support for various aspects of the National University of Ireland, Galway. At the end of the year, the aggregate capital and funds of the company amounted to US\$832,597 (2018: US\$828,347) and surplus for the year amounted to US\$4,250 (2018: US\$91,013).

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

16. DEBTORS	2019 €	2018 €
Group		
Other debtors	217,754	760
Prepayments and accrued income	3,000	8,577
	<u>220,754</u>	<u>9,337</u>

All debtors are due within one year. All transactions were conducted under the group's normal terms, which is thirty days.

Company	2019 €	2018 €
Other debtors	217,754	760
Prepayments and accrued income	3,000	-
	<u>220,754</u>	<u>760</u>

All debtors are due within one year. All transactions were conducted under the company's normal terms, which is thirty days.

The current asset investments relate to deposit accounts which have original maturities of greater than 3 months. Of these all investments mature within one year from the year end date. The current asset investments are measured at cost with gains and of losses recognised in the Statement of Financial Activity.

17. CREDITORS	2019 €	2018 €
Amounts falling due within one year		
Group		
Trade creditors	9,312,311	16,235,518
Taxation	18,015	17,109
Other creditors	14,292	11,792
Accruals	47,251	93,164
	<u>9,391,869</u>	<u>16,357,583</u>

Company	2019 €	2018 €
Trade creditors	9,252,935	16,096,415
Amounts owed to group companies (note 23)	31,634	56,613
Taxation (note 19)	18,015	17,109
Other creditors	14,292	11,792
Accruals	34,948	81,155
	<u>9,351,824</u>	<u>16,263,084</u>

The repayment terms of trade creditors vary as required by creditors. This balance includes amounts payable to National University of Ireland Galway (€9,286,863, see note 23 below). No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

18. CREDITORS	2019	2018
Group and Company	€	€
Amounts falling due after more than one year		
Trade creditors: between one and five years	-	6,700,000
	<u>-</u>	<u>6,700,000</u>

The repayment terms of trade creditors vary as required by creditors. This balance relates to amounts payable to NUI Galway (see note 23 below). No interest is payable on trade creditors.

19. TAXATION	2019	2018
Group and Company	€	€
Creditors:		
PAYE/PRSI	18,015	17,109
	<u>18,015</u>	<u>17,109</u>

20. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €2.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

21. STATEMENT OF FUNDS

Year Ending 30 June 2019	Opening Balance €	Income €	Expenditure €	Investment gains €	Transfers €	FX Movement €	Closing Balance €
Unrestricted funds	66,481	48,210	(43,145)	-	(2,107)	-	69,439
Designated funds	4,722,999	240,000	(1,237,201)	221,398	(2,437,395)	58	1,509,859
Total unrestricted funds	4,789,480	288,210	(1,280,346)	221,398	(2,439,502)	58	1,579,298
Restricted funds							
Capital Funds	1,675,440	133,206	-	-	-	1,487	1,810,133
Research Funds	4,565,187	2,075,440	(4,031,391)	-	2,423,048	15,120	5,047,404
Scholarships	4,172,445	72,221	(884,897)	36,125	16,454	693	3,413,041
Total restricted funds	10,413,072	2,280,867	(4,916,288)	36,125	2,439,502	17,300	10,270,578
Total funds	15,202,552	2,569,077	(6,196,634)	257,523	-	17,358	11,849,876

The funds of the charity includes the above restricted funds which have been set aside by the trustees for specific purposes in accordance with donors' wishes.

The Foundation and University have an agreed policy in respect of the drawdown of funds by the University. Following the receipt of an authorised drawdown request from the University and approval by the Board of the Foundation, the requested amount is transferred from Restricted Funds to Creditors.

The designated funds relate to the funding of the group's operating activities and/ or the support of its charitable objectives.

The unrestricted funds consist of donor funds which may be applied to University related projects at the discretion of the directors.

The Foundation has transferred €2,437,395 of designated funds to certain restricted funds in support of University projects.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

21.1 STATEMENT OF FUNDS

Year Ending 30 June 2018	Opening Balance €	Income €	Expenditure €	Investment gains €	Transfers €	FX Movement €	Closing Balance €
Unrestricted funds	65,181	58,890	(55,084)	-	(2,506)	-	66,481
Designated funds	4,788,506	240,858	(1,140,773)	815,640	18,797	(29)	4,722,999
Total unrestricted funds	4,853,687	299,748	(1,195,857)	815,640	16,291	(29)	4,789,480
Restricted funds							
Capital Funds	21,625,154	1,598	(19,950,000)	-	-	(1,312)	1,675,440
Research Funds	9,768,140	1,306,775	(6,481,440)	-	(16,291)	(11,997)	4,565,187
Scholarships	3,352,433	1,047,638	(251,359)	24,025	-	(292)	4,172,445
Total restricted funds	34,745,727	2,356,011	(26,682,799)	24,025	(16,291)	(13,601)	10,413,072
Total funds	39,599,414	2,655,759	(27,878,656)	839,665	-	(13,630)	15,202,552

Following adoption of Charities SORP during the year ended 30 June 2018 we reviewed the classification of certain fund balances and this resulted in the reclassification in FY18 of a balance amounting to €4,272,486 from opening restricted funds to opening designated funds.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2019

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 30 June 2019	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	-	1,726	1,726	-	1,726
Intangible Fixed Assets	-	8,499	8,499	-	8,499
Financial Assets	-	27,632	27,632	16,346,561	16,374,193
Cash & cash equivalents	69,439	1,572,851	1,642,290	2,994,283	4,636,573
Debtors	-	4,157	4,157	216,597	220,754
Creditors due within one year	-	(105,006)	(105,006)	(9,286,863)	(9,391,869)
Creditors due after more than one year	-	-	-	-	-
	69,439	1,509,859	1,579,298	10,270,578	11,849,876

Year Ending 30 June 2018	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible Fixed Assets	-	1,835	1,835	-	1,835
Intangible Fixed Assets	-	6,375	6,375	-	6,375
Financial Assets	-	1,426,903	1,426,903	31,102,318	32,529,221
Cash & cash equivalents	66,481	3,475,116	3,541,597	2,171,770	5,713,367
Debtors	-	9,337	9,337	-	9,337
Creditors due within one year	-	(196,567)	(196,567)	(16,161,016)	(16,357,583)
Creditors due after more than one year	-	-	-	(6,700,000)	(6,700,000)
	66,481	4,722,999	4,789,480	10,413,072	15,202,552

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

23. RELATED PARTY TRANSACTIONS

Included in income for the year is an amount of €145,020 (2018: €136,745) received in the form of donations from board members or companies associated with board members.

NUI Galway: The Foundation is engaged in fund raising activities in support of National University of Ireland, Galway. Galway University Foundation CLG is an independent body which is not controlled by NUI Galway. During the year, the Foundation committed €3,252,317 (2018: €23,506,411) in support of the University. During the year the Foundation received a contribution of €240,000 (2018: €240,000) from the University towards certain operating expenses. At 30 June 2019, €9,286,863 (2018: €22,857,403) was outstanding including amounts committed in prior years. Amounts paid and payable to NUI Galway are reflected in these financial statements. As has been the practice, no remuneration has been paid to any staff member of NUI Galway.

24. FINANCIAL COMMITMENTS

During the year ended 30 June 2019, Galway University Foundation CLG became a limited partner in the Bank Of Ireland Seed and Early Stage Equity Fund 2009. The partnership is made up of the following entities; Scribe Holdings Limited, Enterprise Ireland, The University of Limerick Foundation and Galway University Foundation CLG. As at the 30 June 2019, Galway University Foundation CLG has subscribed €905,867 (2018: €885,554) and is committed to subscribe a further €94,133 (2018: €114,446) to the said partnership, bringing the total commitment to €1,000,000, which equates to 3.125% (2018: 3.125%) of the total investment value. The remaining payments from the designated reserves will be over a number of years; the exact timing of which has not yet been determined

Similarly, on 4 December 2017, the Foundation became a limited partner in the Medtech Accelerator Fund 1 Limited Partnership. During the year ended 30 June 2019, the Foundation contributed €225,000 (2018: €225,000) to that fund out of a total commitment of €450,000. This has left a remaining commitment at year end of nil (2018: €225,000).

25. CONTROLLING INTEREST

In the opinion of the directors, there is no one identifiable controlling party of the group.

26. EVENTS AFTER END OF REPORTING PERIOD

On October 1st 2019, the Foundation concluded an agreement with NUI Galway relating to the transfer of certain business functions and related employees from the Foundation to the University in order to strengthen linkages between the University and its alumni and development functions. The Foundation has undertaken to make a donation of €400,000 in support of the University's development activities by 30th December 2019. The Foundation will continue to receive donations in support of NUI Galway and to act as the custodian of such donor funds.

27. CASH AND CASH EQUIVALENTS

Group	2019 €	2018 €
Cash and bank balances	<u>4,636,573</u>	<u>5,713,367</u>
Company	2019 €	2018 €
Cash and bank balances	<u>3,876,925</u>	<u>4,928,331</u>

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 05 November 2019.

National University of Ireland, Galway
Ollscoil na hÉireann, Gaillimh

Cuntais

na bliana dar chríoch 30 Meán Fómhair, 2019

Financial statements

for year ended 30 September, 2019

Tá gnéithe den chaiteachas Caipitiúil agus Reatha araon arna dtuairisciú sna Ráitis Airgeadais seo maoinithe faoi cheann amháin nó níos mó de na cláir seo a leanas arna riaradh ag an ÚAO.

Elements of both Capital and Recurrent expenditure reported in these Financial Statements have been funded under one or more of the following programmes administered by the HEA



Funded under PRTLJ
Administered by the HEA

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Ráiteas Dualgas

Ceanglaítear ar an Ollscoil Acht na nOllscoileanna 1997 a chomhlíonadh agus na cuntais go léir is cuí agus is gnách ar airgead a gheobhaidh an Ollscoil nó a chaithfidh sí a choimeád san fhoirm a cheanglóidh an comhaontú um Chomhchuibhiú Ráiteas Airgeadais arna ghlacadh ag gach Ollscoil Éireannach. Nuair a bheidh na cuntais sin á n-ullmhú aici, ceanglófar na nithe seo a leanas ar an Ollscoil:

- Beartais chuntasaíochta chuí a roghnú a bheidh de réir an chomhaontaithe maidir le Comhchuibhriú Ráiteas Airgeadais agus iad a chur i bhfeidhm go leanúnach;
- Breithiúnais agus meastacháin a dhéanamh atá réasúnach agus ciallmhar;
- Na ráitis airgeadais a ullmhú ar bhonn gnóthais leantaigh ach amháin mura cuí an bonn sin.

Tá an Ollscoil freagrach as leabhair chuntais chuí a choimeád a nochtann ag am ar bith staid airgeadais na hOllscoile agus a chumasaíonn di a chinntiú go n-ullmhaítear a ráitis airgeadais de réir an chomhaontaithe um Chomhchuibhiú Ráiteas Airgeadais agus a chinntiú go bhfuil a ráitis airgeadais ag comhlíonadh Acht na nOllscoileanna, 1997. Tá an Ollscoil freagrach freisin as sócmhainní ar fad na hOllscoile faoina rialú oibríochtúil a chosaint agus dá bhrí sin as céimeanna réasúnta a ghlacadh chun calaois and neamhrialtachtaí eile a chosc agus a bhrath.

Ullmhófar sraith eile ráitis airgeadais le comhlíonadh agus beidh siad de réir prionsabail chuntasaíochta a nglactar leo go coitianta in Éirinn agus sa Ríocht Aontaithe cé go n-ullmhaítear na ráitis airgeadais seo don Údarás um Ard-Oideachas de réir an chomhaontaithe maidir le Comhchuibhriú Ráiteas Airgeadais.

Ullmhaíodh na ráitis airgeadais de réir théarmaí an ráitis airgeadais roimhe seo agus rinne KPMG, iniúcháirí bainistíochta na hOllscoile, iniúchadh orthu.

Ba chóir a thabhairt faoi deara gurb é an tArd-Reachtaire Cuntas agus Ciste iniúcháir reachtúil na hOllscoile.

Ar son Údarás na hOllscoile

(D.N.)

19 Márta 2020

Dáta _____

Uachtarán

Tuarascáil an Sparánaí

Tuairisc an Sparánaí ar Ráitis Airgeadais 'Chomhchuibhithe' an Údaráis um Ard-Oideachas

Réamhrá

Ullmhaítear na ráitis airgeadais a ghabhann leis seo faoi pholasaithe agus prionsabail chuntasaíochta 'Chomhchuibhithe ÚAO' atá aontaithe ag an carnáil agus a léiríonn gníomhaíochtaí teagaisc, taighde agus seirbhíse gaolmhara na hOllscoile. I dtuarascáil iniúchta sheachtraigh de chuid KPMG ar leathanaigh 6-7 (Gaeilge) agus 32-33 (Béarla), cláraítear a dtuairim gur ullmhaíodh na ráitis mar is ceart de réir na bpolasaithe sin.

Léargas

Tá áthas ar an Ollscoil a bheith in ann a thuairisciú arís go raibh barrachas oibriúcháin ann don bhliain dar críoch 30 Meán Fómhair 2019 arb ionann é agus €1.6m (2018: €0.4m). Tá bainistíocht éifeachtach á déanamh ag an Ollscoil i gcónaí ar a cuid gnóthaí agus rioscaí gaolmhara i bhfianaise a laghad maoinithe atá curtha ar fáil ag an Rialtas. Tá geilleagar na hÉireann faoi bhagairt i gcónaí ón tionchar a d'fhéadfadh a bheith ag imeacht na Breataine ón AE, agus d'fhéadfadh an Ollscoil a bheith thíos leis na drochthionchair airgeadais náisiúnta sin.

Mar a léirítear i réamh-mheastacháin dhéimeagrafacha, is é an claonadh atá ann líon níos mó scoláirí dara leibhéal a bheith ag tabhairt faoi scrúdú na hardteistiméireachta agus méaduithe sa sciar díbh sin a théann ar aghaidh chuig oideachas tríú leibhéal. Léirítear na treochothaí seo sna cuntais faoi iamh mar atá sonraithe thíos faoi 'Torthaí Oibriúcháin'. Tá cuma dhearfach ar an ngeilleagar i gcónaí agus tá na tuairisceáin fhioscacha sláintiúil agus tá an líon is lú daoine le deich mbliana anuas ar an 'tabhall beo' (ag éileamh cúnamh dífhostaíochta).

Agus plean straitéiseach uailmhianach na hOllscoile do na cúig bliana amach romhainn á seoladh aici, tá an bhéim atá ar shruthanna ioncaim neamhstáit ag dul i méid. Is é an sciar is tábhachtaí den chatagóir sin táillí mac léinn iarchéime agus neamh-AE, chomh maith le lóistín ar ardchaighdeán do mhic léinn ar an gcampas, agus an lóistín sin a ligean amach ar cíos sa samhradh.

Torthaí Oibriúcháin

Bhí ról nach beag ag an méadú a tháinig ar ioncam ó tháillí agus ag an srian a coinníodh ar chostais sa bharrachas a tuairiscíodh don bhliain, arb ionann é agus €1.6m. Tháinig ardú €6m ar ioncam ó tháillí mar thoradh ar an ardú a tháinig ar líon na mac léinn, ar tháillí níos airde agus chomh maith leis sin ar an athrú a tháinig ar an meascán mac léinn, ar athrú é sin a bhfuil tuilleadh ioncaim i bhfoirm deontais ón Rialtas tagtha as tríd an gcóras maoinithe 'RGAM'. Tá ardú €16m tagtha ar chostais foirne i rith na bliana a bhuíochas le níos mó Taighde ar Conradh, ciorruithe pá a bheith tugtha ar ais, incrimintí bliantúla, tionchair achtúireachta ar phinsin agus níos mó comhaltaí foirne.

Leachtacht

Léiriú ar an múnla gnó ina bhfuil an Ollscoil ag feidhmiú is ea a láidre is atá an leibhéal leachtachta atá ar taispeánt sa Ráiteas ar an Staid Airgeadais, agus go leor de chroí-mhaoiniú na hOllscoile 'tús-ualaithe'. Údar inní amháin san earnáil trí chéile is ea an t-iarmhéid atá dlite ón Rialtas maidir le pinsin mar atá le feiceáil sa mhéadú atá tagtha ar an bhfigiúr don fhéichiúnaí pinsin in 2019 (Nóta 21) atá ardaithe go €7.4m (2018: €2.8m).

Tuarascáil an Sparánaí *ar lean*

Airgead Tirim & Infheistíochtaí

Cheadaigh an Ollscoil straitéis infheistíochta nua i rith na bliana, agus ceapadh comhairleoirí infheistíochta agus bainisteoirí infheistíochta nua. Ba ag deireadh na bliana airgeadais a bhí aistriú fisiciúil cistí ag tarlú, agus an toradh a bhí air sin ná go raibh iarmhéid airgid thirim níos airde ann ná mar a bhíonn go hiondúil. Dhá mhí roimh dheireadh na bliana, bhí suim arb ionann í agus €50m á hinfheistiú in ionstraimí meántéarmacha agus fadtéarmacha. Tá €10m eile á choinneáil i bhfoirm airgead tirim faoi mhaoirseacht ár mbainisteoirí infheistíochta.

Forbairtí Caipitil Suntasacha

Osclaíodh Baile an Chíorbhuí i mí Mheán Fómhair 2018, an t-áras cónaithe nua do mhic léinn a bhfuil 429 leaba ann. Bhí ardú suntasach ar ioncam cíosa na hOllscoile i rith na bliana mar thoradh air. Úsáidtear an t-ioncam sin chun an t-ús ar an iasacht ón mBanc Eorpach Infheistíochta (EIB) a íoc, agus chun aisíocaíochtaí a dhéanamh ina leith, a mbeidh an chéad aisíoc caipitil dlíte i mí Iúil 2020. Tharraingíomar anuas €21m i mí an Mheithimh 2019, arb é an dara tráinse den iasacht EIB é. Déanfaidh sé sin éascaíocht ar fhorbairt agus ar thógáil Cíorbhuí II (674 leaba), ar forbairt é a fuair cead pleanála i rith na bliana.

D'éirigh leis an Ollscoil €15m a fháil chun an tIonad Leabharlainne a fhorbairt, ar spás leabharlainne as an nua é don aonú haois is fiche. Fuarthas an maoiniú mar thoradh ar thairiscint iomaíoch a rinneadh ar an gCiste Tionscnaimh Straitéisigh atá faoi scáth an Údaráis um Ard-Oideachas (HESIF). Beidh infheistíocht ó chistí Daonchairdis agus ó chistí Ollscoile ag teastáil sna blianta atá amach romhainn chun an tionscadal a thabhairt chun críche.

Thug an Ollscoil faoi thionscadal chomh maith chun córas nua a chur i bhfeidhm do thaifid na mac léinn, ar córas é atá scór bliain d'aois, agus ag deireadh 2019 cuirfimid clabhsúr le hinfheistíocht riachtanach a bhí le déanamh againn i bhfoirgneamh stairiúil agus iomráiteach na Cearnóige.

Conclúid

Bíodh is go bhfuil raon dúshlán éagsúil le sárú ag an Ollscoil, tá rath leanúnach na hOllscoile cinntithe de thairbhe na bhfoirne díograiseacha atá aici a thugann na cuspoirí straitéiseacha, ardchaighdeán teagaisc agus taighde, agus seirbhísí gairmiúla i gcrích gach lá.



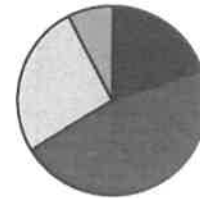
Sharon Bailey, FCCA, AITI, MSc Mgmt
Sparánaí / Bursar

Dáta 18.03.2020

Buachphointí Airgeadais

Ioncam Reatha 2018-2019

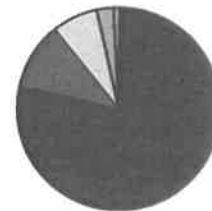
- Deontais Stáit €53m 20%
- Táillí na Macléinn €123m 46%
- Deontais Taighde €71m 26%
- Ioncaim Eile €21m 8%



Tá ioncam iomlán na bliana 11% níos mó ná an t-ioncam a tuairiscíodh anuraidh.

Caiteachas Reatha 2018-2019

- Acadúla/Taighde €209m 78%
- Foirgnimh €28.8m 11%
- Riarachán €19.5m 7%
- Seirbhísí Macléinn €7m 3%
- Eile €2.7m 1%



Tháinig méadú de 11% ar an gcaiteachas iomlán.

Caiteachas Caipitil 2018-2019

- Foirgnimh €10.4m 48%
- Trealamh €11.3m 52%



Léiríonn na ráitis airgeadais a ndearnadh iniúchadh orthu caiteachas caipitil de €21.7m i rith na bliana, a mhiondealaítear ina €10.4 m ar fhoirgnimh agus €11.3m ar threalamh.

Deontais Caipitil 2018-2019

- ÚAO €0.5m 4%
- Neamhspléach €11.5m 96%



€12m a cuireadh chun sochair le linn na bliana agus miondealaítear thuas foinsí na suime sin.

TUARASCÁIL INIÚCHÓRA NEAMHSPLEÁCH CHUIG ÚDARÁS NA hOLLSCOILE AR RÁITIS MHAOINIÚCHÁIN ÚAO de CHUID OLLSCOIL na hÉIREANN, GAILLIMH

1. Tuarascáil maidir le hiniúchadh ar na Ráitis Mhaoiniúcháin

Tuairim

Tá iniúchadh déanta againn ar Ráitis Mhaoiniúcháin ÚAO (“Ráitis Mhaoiniúcháin”) Ollscoil na hÉireann, Gaillimh (“an Ollscoil”) don bhliain dar críoch 30 Meán Fómhair 2019 a gcuimsítear leo an Cuntas Ioncaim agus Cainteachais, an Clár Comhardaithe, an Ráiteas Sreabhaidh Airgid agus na nótaí gaolmhara. Rinneadh na Ráitis Mhaoiniúcháin seo a ullmhú ar na cúiseanna a leagtar amach sa ráiteas faoi na polasaithe cuntasáíochta agus de réir chomhaontú Chomhchuíbhíú na gCuntas, arna ghlacadh ag Ollscoileanna na hÉireann, agus na polasaithe cuntasáíochta arna leagan amach ar leathanaigh 8 go 10.

Is é ár dtuairim go bhfuil na Ráitis Mhaoiniúcháin ullmhaithe go cuí, i ngach slí ábhartha, de réir na bpolasaithe cuntasáíochta mar a leagtar amach iad ar leathanaigh 8 go 10, a cuireadh le chéile chun feidhm a thabhairt don chomhaontú is deireanaí maidir le Comhchuíbhíú na gCuntas.

Bunús na tuairime

Rinneamar an t-iniúchadh i gcomhréir leis na Caighdeáin Idirnáisiúnta Iniúcháireachta (Éire) (ISAs (Éire)) agus leis an dlí atá infheidhme. Tá cur síos breise ar ár bhfreagrachtaí faoi na caighdeáin sin sa chuid den tuarascáil a bhaineann le *Freagrachtaí an Iniúcháin maidir le hIniúchadh na Ráiteas Mhaoiniúcháin*. Táimid neamhspleách ar an Ollscoil de réir na gceanglas eitice atá ábhartha maidir lenár n-iniúchadh ar Ráitis Mhaoiniúcháin in Éirinn, lena n-áirítear an Caighdeán Eiticíúil a d'eisigh Údarás na hÉireann um Maoirseacht Iniúcháireachta agus Cuntasáíochta (IAASA), agus chomhlíonamar ár bhfreagrachtaí eiticiúla eile de réir na gceanglas seo.

Creidimid go bhfuil an fhianaise iniúchta atá faighte againn dóthanach agus oiriúnach chun bunús a thabhairt dár dtuairim.

Níl aon rud againn le tuairisciú ar ghnóthas leantach

Ní mór dúinn a thuairisciú má táthar tar éis a chinneadh go bhfuil úsáid an ghnóthais leantaigh cuntasáíochta míchuí nó má tá neamhchinnteacht ábhartha nár nochtadh a d'fhéadfadh amhras a tharraingt ar úsáid an ghnóthais sin do thréimhse dhá mhí dhéag ar a laghad ó dháta faofa na Ráiteas Mhaoiniúcháin. Níl aon rud againn le tuairisciú ina leith seo.

Faisnéis eile

Tá an Ollscoil freagrach as an bhfaisnéis eile a chuirtear i láthair sa Tuarascáil Bhliantúil chomh maith leis na Ráitis Mhaoiniúcháin. Ar an bhfaisnéis eile tá an fhaisnéis a áirítear i dtuarascáil an Sparánaí agus na príomhphointí airgeadais. Níl na Ráitis Mhaoiniúcháin ná tuarascáil ár n-iniúchóra ina dtaobh ina gcuid den fhaisnéis eile. Ní chuimsíonn ár dtuairim i leith na Ráiteas Mhaoiniúcháin an fhaisnéis eile agus, dá réir sin, ní chuirimid in iúl aon tuairim iniúchta ná, ach amháin sna cásanna a luaitear go sonrach thíos, aon chonclúid dhearbhaithe de shaghas ar bith maidir leis an bhfaisnéis sin. Is í an fhreagracht atá orainn an t-eolas eile a léamh agus, ar an gcaoi sin, an t-eolas atá ann a mheas le fáil amach, bunaithe ar ár saothar iniúchta i dtaca le Ráitis Mhaoiniúcháin de, an bhfuil míshonrú ábhartha san eolas nó an bhfuil neamhréir i gceist leis na Ráitis Mhaoiniúcháin nó le heolas ár n-iniúchta. Bunaithe ar an saothar sin amháin níor aithníomar aon mhíshonrú ábhartha san eolas eile.

Tuairimí maidir le nithe eile ar a gcaithfidimid tuairisciú faoi théarmaí ár rannpháirtíochta

Fuaireamar gach faisnéis agus gach minió a mheasamar a raibh gá leo chun an t-iniúchadh a dhéanamh.

Tá na Ráitis Mhaoiniúcháin ag teacht leis na taifid chuntasaíochta agus, dar linn, tá taifid chuntasaíochta leordhóthanacha coinnithe ag an Ollscoil

TUARASCÁIL INIÚCHÓRA NEAMHSPLEÁCH CHUIG ÚDARÁS NA HOLLSCOILE AR RÁITIS MHAOINIÚCHÁIN ÚAO DE CHUID OLLSCOIL NA HÉIREANN, GAILLIMH *ar lean*

Ábhair ar a gcaithfimid tuairisciú trí eisceacht

I dtaca lenár n-iniúchadh ar na Ráitis Mhaoiniúcháin, éilíonn ISAs (Éire) go léimid an fhaisnéis eile agus, ag an am céanna, a mheas an bhfuil an fhaisnéis sin neamhréireach go hábhartha leis na Ráitis Mhaoiniúcháin nó leis an bhfaisnéis a fuarthas ón obair iniúchta a rinneamar, nó is cosúil a bheith míshonraithe go ábhartha.

Éilíonn ISAs (Éire) nach mór dúinn a thuairisciú duit más rud é, bunaithe ar an eolas a fuaireamar le linn ár n-iniúchta, go bhfuil eolas faighte againn sa tuarascáil bhliantúil ina bhfuil neamhréireacht ábhartha leis an eolas sin nó leis na Ráitis Mhaoiniúcháin, míráiteas ábhartha fíricí, nó atá míthreorach ar bhealach eile. Níl aon rud againn le tuairisciú ina leith seo.

2. Freagrachtaí faoi seach agus srianta ar úsáid

Freagrachtaí stiúrthóirí as na Ráitis Mhaoiniúcháin

Mar a mhínítear ar bhealach níos iomláine sa Ráiteas Freagrachta a leagtar amach ar leathanach 2, caithfidh an Ollscoil Acht na nOllscoileanna, 1997 a chomhlíonadh agus gach cuntas ceart ar airgead a fhaightear agus a chaitear a choimeád san fhoirm a theastóidh ón gcomhaontú maidir le Comhchuihbhriú Cuntas Airgeadais arna ghlacadh ag gach Ollscoil in Éirinn.

Agus na Ráitis Mhaoiniúcháin á n-ullmhú, tá an Ollscoil freagrach as a chumas leanúint ar aghaidh mar ghnóthas leanúnach, ag nochtadh, mar is infheidhme, nithe a bhaineann le gnóthas leanúnach agus úsáid a bhaint as an ngnóthas leantach cuntasaíochta mura bhfuil sé i gceist ag Údarás na nOllscoile an Ollscoil a leachtú nó deireadh a chur le hoibríochtaí, nó gan aon rogha réalaíoch a bheith acu ach é sin a dhéanamh.

Freagrachtaí an iniúcháora maidir le hiniúchadh ar na Ráitis Mhaoiniúcháin

Is iad na cuspóirí atá againn dearbhú réasúnta a fháil maidir le cibé an bhfuil na Ráitis Mhaoiniúcháin ina n-iomláine saor ó mhíráiteas ábhartha, cibé acu mar gheall ar chalaíocht nó ar earráid, agus tuarascáil iniúcháora a eisiúint ina n-áirítear ár dtuairim. Is éard é dearbhú réasúnta dearbhú ar ardleibhéal, ach ní ráthaíocht é go bhfaighidh iniúchadh a dhéantar de réir ISAs (Éire) míráiteas ábhartha i gcónaí nuair is ann dó. Is féidir le míráitis teacht chun cinn de bharr calaíochta nó earráide agus meastar iad a bheith ábhartha más rud é go bhféadfadh siad go réasúnach, astu féin nó trí chéile, tionchar a bheith acu ar chinntí eacnamaíochta na n-úsáideoirí a dhéantar ar bhonn na Ráiteas Mhaoiniúcháin seo.

Tugtar cur síos níos iomláine ar ár bhfreagrachtaí ar láithreán gréasáin an IAASA ag https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

Cuspóir ár n-oibre iniúchta agus cé dó a bhfuilimid freagrach

Tá an tuarascáil seo á déanamh chuig Údarás na nOllscoile, agus chuige amháin, mar chomhlacht, de réir théarmaí ár rannpháirtíochta. Rinneadh ár gcuid oibre iniúcháireachta chun go bhféadfaimis na nithe sin a cheanglaítear orainn a lua le hÚdarás na hOllscoile i dtuarascáil iniúcháora a lua leis, agus chun na críche sin amháin. A mhéad a cheadaítear in aon chor é leis an dlí, ní ghlacaimid ná ní ghabhaimid chugainn féin freagracht d'aon duine seachas don Ollscoil agus d'Údarás na hOllscoile, mar chomhlacht, as ucht ar n-oibre iniúchta, as ucht na tuarascála seo ná as ucht na dtuairimí a bhfuilimid tar éis teacht orthu.

Cliona Mullen

do KPMG agus thar ceann KPMG

Cuntasóirí Cairte, Dockgate, Bóthar na nDugann, Gaillimh.

27 Márta 2020

Ráiteas ar Pholasaithe Cuntasaíochta

A Ráitis Airgeadais

Tugann na ráitis airgeadais léiriú ar theagasc, taighde agus gníomhaíochtaí seirbhíse atá bainteach leis an Ollscoil. Déantar ráitis airgeadais maidir le Ciste Pinsean na hOllscoile agus gníomhaíochtaí coimhdeacha neamhspléacha airgeadais a chur i láthair astu féin.

B Coinbhinsiún Cuntasaíochta

Ullmhaítear na Ráitis Airgeadais faoin gcoinbhinsiún costais stairiúil, arna mhionathrú chun athluacháil ar thalamh agus ar fhoirgnimh a chur san áireamh. Cuirtear i láthair iad de réir an chomhaontaithe reatha um Chomhchuibhiú Ráiteas Airgeadais arna ghlacadh le haghaidh gach Ollscoile Éireanaí. Tá na beartais chuntasaíochta seo curtha le chéile chun feidhm a thabhairt don chomhréiteach ar an gcomhaontú ráitis airgeadais.

Ní chomhlíonann an comhaontas um Chomhchuibhiú Ráiteas Airgeadais an cleachtas cuntasaíochta a bhfuil glacadh leis (GAAP). Déantar ráitis airgeadais chomhdhlúite a chomhlíonann GAAP a ullmhú ar leithligh.

C Deontais Stáit i gcomhair Caiteachas Reatha

Áirítear deontais reatha ar bhunús fabhrúithe. Tá an Deontas Reatha a úsáidtear i gcomhair sócmhainní dochta a cheannach aistrithe go dtí an cúlchiste ginearálta.

D Deontais i gcomhair Caiteachas Caipitiúil

Áirítear sna ráitis airgeadais na deontais stáit atá ceadaithe ag an ÚAO do chaiteachas caipitiúil den tréimhse de réir an méid airgid a fritheadh.

Déantar deontais chaipitil eile a fhabhrú nuair atá an tionscadal caipitil lena mbaineann siad tugtha chun críche nó sa mhéid an airgid faighte, ag brath ar théarmaí agus choinníollacha a bhaineann leis an tógra.

E Ioncam ó Tháillí agus ó Ús

Tabharfar cuntas ar ioncam táillí (tobhaigh mac léinn a bheidh infhaighte san áireamh) ar bhonn fabhrúithe agus déanfar tuairisc ar an méid glan de lascaíní ar an líne d'ioncam táillí sa chuntas ioncainm agus caiteachais.

Taifeadtar ioncam ó ús ar bhonn fabhrúithe sa tréimhse lena mbaineann sé.

F Leithdháiltí Ceadaithe

Tá an cuntas ioncam agus caiteachas ullmhaithe ar bhunús fabhrúithe cé is móite de na heisceachtaí seo a leanas:

- (i) Caiteachas neamhphá na ranna acadúla agus ranna seirbhísí éagsúla.
- (ii) Trealamh roinne agus mionoibreacha.

Ráiteas ar Pholasaithe Cuntasaíochta, ar lean

Leithdháiltí Ceadaithe, ar lean

Sna cásanna seo, áireofar caiteachas ar bhonn buiséad formheasta agus tabharfar ar aghaidh iarmhéideanna inmheánacha sa Chlár Comhardaithe faoi Shócmhainní Reatha nó faoi Dhliteanais, de réir mar is iomchuí.

G Sócmhainní Dochta agus Dímheas

Luaitear costas stairiúil le gach sócmhainn seasta seachas Talamh agus Foirgnimh. Rinneadh foirgnimh a bhí críochnaithe faoin 30 Meán Fómhair 1998 a athluacháil go hinmheánach, ina gceann agus ina gceann, ag luach reatha athsholáthair an dáta sin lúide an muirear gaolmhar dímhéasa. Léirítear foirgnimh a tógadh i rith na bliana ag a gcostas stairiúil agus toimhdítear go mbeidh saol úsáideach 50 bliain acu. Rinneadh talamh a athluacháil chomh maith ag an luach reatha úsáide amháil an 30 Meán Fómhair 1998.

Tugtar cuntas ar an mbunchostas ar fhoirgnimh atá á dtógáil, bunaithe ar luach theastas na n-ailtíri agus ar chostais dhíreacha eile a thabhófar go deireadh na bliana airgeadais. Ní dhímheastar iad go dtí go n-úsáidtear iad.

Díscriobhtar trealamh a bhfuil costas níos lú ná €10,000 air go dtí an cuntas ioncaim agus caiteachais do bhliain a cheannaithe.

Mar seo a leanas atá saolré fhónta na sócmhainní seasta ar faoina treoír a rinneadh dímhéas a ríomh de réir méid cothrom: -

Foirgnimh:	50 bliain
Trealamh Ríomhaireachta:	3 bliana
Trealamh Eile	5 bliana
Níl dímhéas i gceist i gcás talún	

Déantar athbhreithniú ar bhearnúchán sócmhainne seasta má léiríonn imeachtaí nó athruithe cúinsí go bhféadfadh sé nach mbeidh méid iasachta na sócmhainne seasta in-aisghabhála.

H Cúlchiste Ginearálta

Léiríonn an Cúlchiste Ginearálta luach an chistiúchán atá iarrtha i gcomhair réamhchúraim caipiteal, tar éis amúchtha i gcomhréir le dímhéas, maraon le fuilleach ar ghníomhaíochta seirbhíse coimhdeacha.

I Deontais Thaighde agus Thionscadail

Taispeántear caiteachas taighde conartha glan ó ranníocaíocht go costais indíreacha. Áirítear ioncam ó dheontais thaighde chonartha sa Chuntas Ioncam agus Caiteachas de réir costas an chaiteachais a bhain leis. Áirítear ranníocaíocht taighde conartha go costais indíreacha na hOllscoile faoi Ioncam Eile. Áirítear sócmhainní dochta maoinithe trí Dheontais Taighde faoi 'Sócmhainní Dochta' sa Chlár Chomhardaithe

Ráiteas ar Pholasaithe Cuntasaíochta, ar lean

J Airgeadraí Coigríche

Aistrítear ioncam agus caiteachas ainmnithe in airgeadraí coigríche de réir na rátaí malairte atá i réim ar dhátaí na hidirbheartaíochta. Aistrítear sócmhainní agus dliteanais ainmnithe in airgeadraí coigríche go Euro de réir na rátaí malairte atá i réim ar dháta an Chláir Chomhardaithe. Déileáiltear le haon bhrabúis nó cailteanais a bhíonn ann dá thoradh seo taobh istigh den chuntas ioncam.

K Cánachas

Níl aon soláthairtí déanta do chánachas mar go bhfuil stádas saor ó cháin ag an Ollscoil.

L Seirbhísí Coimhdeacha

Is seirbhísí coimhdeacha na seirbhísí (nach bhfuil áirithe faoi ghnó comhlachta) a chuirtear ar fáil ar an gcampas ar bhunús costas téarnamh agus atá pleanáilte le briseadh cothrom sa meántéarmach. Airítear ioncam infheistíochta ar an chúlchiste forbartha bonneagar faoin teideal seo freisin. Aistrítear an glanthoradh ar na gníomhaíochtaí seo go dtí an Cuntas Cúlchiste Ginearálta.

M. Pinsin

Tá na scéimeanna pinsean seo a leanas le sochar sainithe á reáchtáil ag an Ollscoil: Comhscéim Pinsean (JPS nó ‘Scéim Mhaoinithe’) agus an ‘Scéim Eiseamláireach Pinsean’ (MPS nó Scéim Eiseamláireach) agus Scéim Aonair Pinsin na Seirbhíse Poiblí. (Scéim Aonair). Déantar bunphinsin scoir na mball a chistiú trí ranníocaíochtaí ag rátaí réamhchinnte de phá inphinsin. Gearrtar arduithe i mbunphinsin scoir ar chuntas Ioncaim agus Caiteachais na hOllscoile. Gearrtar ranníocaíochtaí fostóirí chuig na scéimeanna le sochar sainithe ar chuntas ioncaim agus caiteachais na hOllscoile i ndáil le costais tuarastail agus pá fostaithe. Déantar staid sreafa airgid ghlain an dá scéim le sochar sainithe le chéile a áireamh mar shócmhainn nó mar dhliteanas mar is cuí agus íoctar na cisti le nó carntha mar airgead dlite ó Stát na hÉireann. Tá cur síos ar shreabhadh airgid an dá scéim sna nótaí a ghabhann leis na cuntais.

Tá áis pinsin PRSA ar fáil freisin do chomhaltaí foirne nach bhfuil incháilithe le clárú ar na scéimeanna le sochar sainithe. Tá an áis riartha ag cuideachta árachais tríú páirtí.

N Stoc

Úsáidtear costas nó an luach readtha glan, pé díobh is lú, agus is earraí inchaite saotharlainne, stáiseanáireacht agus ábhair fhoirgnimh an chuid is mó daoibh.

O Infheistíochtaí

Sonraítear infheistíochtaí ar a gcostas stairiúil lúide forálacha bearnúcháin, más ann dóibh. Áirítear orthu sin iarmhéideanna airgid a shealbhaítear laistigh de phunanna infheistíochta.

Ioncam agus Caiteachas | *Income and Expenditure*

Ioncam <i>Income</i>	Nóta <i>Note</i>	2019 €'000	2018 Restated (Note 28) €'000
Deontais Stáit <i>State Grants</i>	1	53,365	45,000
Táillí na Mac Léinn <i>Student Fees</i>	2	123,083	116,625
Ioncaim Eile <i>Other Income</i>	3	21,128	17,049
		197,576	178,674
Deontais Taighde agus Tionscnaimh <i>Research Grants and Projects</i>	4	71,045	61,002
Iomlán Total		268,621	239,676
Caiteachas <i>Expenditure</i>			
Rannóga Acadúla <i>Academic Departments</i>	5	107,794	97,285
Seirbhísí Acadúla <i>Academic Services</i>	6	20,665	20,077
Foirgnimh <i>Premises</i>	7	20,492	19,496
Tograí Foirgníochta agus Trealaimh <i>Building and Equipping Projects</i>	8	8,357	3,273
Riarachán <i>Administration</i>	9	19,553	19,804
Costais Eile Oideachais <i>General Educational Expenditure</i>	10	7,045	6,705
Áiseanna agus Conláistí <i>Facilities and Amenities</i>	11	9,323	9,723
Costais Ilghnéitheacha <i>Miscellaneous Expenditure</i>	12	2,728	1,940
		195,957	178,303
Deontais Taighde agus Tionscnaimh <i>Research Grants and Projects</i>		71,045	61,002
Iomlán Total	13	267,002	239,305
Breis ar ghníomhaíochtaí roimh dhíscríobh Cúlchistí Deontais Caipitil, Seirbhísí Coimhdeacha agus Dímhéas <i>Surplus on activities before amortisation of Capital Reserves and Grants, Ancillary services and Depreciation</i>		1,619	371
Dímhéas <i>Depreciation</i>	14	(20,071)	(17,064)
Gluaiseacht sa Chúlchiste Ginearálta <i>General Reserve Movement</i>	15	20,071	17,064
Breis don Bhliain <i>Surplus for year</i>		1,619	371

Is cuid de na cuntais seo an Ráiteas ar Pholasaithe Cuntais, an Ráiteas faoin Sreabhadh Airgid agus Nótaí 1 go 28.
The statement of Accounting Policies, Cash Flow Statement and Notes 1 to 28 form part of these Accounts

(DW) JL

Síniú _____
Cuntasáiochta/Uachtarán *Chief Officer/President*


Meabhránaí *Registrar* _____ Oifigeach

Ioncam agus Caiteachas | Income and Expenditure

Ioncam Income	Nóta	2019	2018
	Note	€'000	Restated (Note 28) €'000
Deontais Stáit <i>State Grants</i>	1	53,365	45,000
Táillí na Mac Léinn <i>Student Fees</i>	2	123,083	116,625
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Iomlán Total		268,621	239,676
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		195,957	178,303
Deontais Taighde agus Tionscnaimh <i>Research Grants and Projects</i>		71,045	61,002
Iomlán Total	13	267,002	239,305
Breis ar ghníomhaíochtaí roimh dhíscríobh Cúlchistí Deontais Caipítíl, Seirbhísí Coimhdeacha agus Dímhéas <i>Surplus on activities before amortisation of Capital Reserves and Grants, Ancillary services and Depreciation</i>		1,619	371
Dímhéas <i>Depreciation</i>	14	(20,071)	(17,064)
Gluaiseacht sa Chúlchiste Ginearálta <i>General Reserve Movement</i>	15	20,071	17,064
Breis don Bhliain <i>Surplus for year</i>		1,619	371

Is cuid de na cuntais seo an Ráiteas ar Pholasaithe Cuntais, an Ráiteas faoin Sreabhadh Airgid agus Nótaí 1 go 28.
The statement of Accounting Policies, Cash Flow Statement and Notes 1 to 28 form part of these Accounts

Síniú _____
Oifigeach Cuntasaiochta/Uachtarán *Chief Officer/President*


Meabhránaí *Registrar*

Clár Comhardaithe | Balance Sheet

	Nóta Note	2019 €'000	2018 €'000
Sócmhainní Dochta <i>Fixed Assets</i>	16	448,729	447,055
Infheistíochtaí <i>Investments</i>	25	68,327	27,849
		517,056	474,904
Sócmhainní Reatha <i>Current Assets</i>			
Fuilligh sna Banc agus Airgead <i>Bank Balances and Cash</i>		85,551	102,002
Feichiúnaithe agus Réamhiocaiochtaí <i>Debtors and Prepayments</i>	17	44,591	42,143
Stoc <i>Stock</i>		90	90
		130,232	144,235
Dlíteanais Reatha <i>Current Liabilities</i>			
Creidiúnaithe agus Caiteachas Fabhráithe níos lú ná bliain amháin <i>Creditors and Accrued Expenditure due in less than one year</i>	18	147,074	141,878
(Dlíteanais)/Sóchmainní Reatha Glan <i>Net Current (Liabilities)/Assets</i>		(16,842)	2,357
Creidiúnaithe níos mó ná bliain amháin <i>Creditors due in more than one year</i>	20	60,000	39,000
Sócmhainní Iomlána Glan <i>Total Net Assets</i>		440,214	438,261
Arbh iad seo a bhfoinsí <i>Represented by</i>			
Cúlchiste Ginearálta <i>General Reserve</i>	19	434,977	434,643
Cúlchiste Reatha <i>Current Reserve</i>	22	5,237	3,618
		440,214	438,261

Is cuid de na cuntais seo an Ráiteas ar Pholasaithe Cuntais, an Ráiteas faoin Sreabhadh Airgid agus Nótaí 1 go 28.
The Statement of Accounting Policies, Cash Flow Statement and Notes from 1 to 28 form part of these Accounts.

(D.W.)/H

Síniú

Oifigeach Cuntasaíochta/Uachtarán *Chief Officer/President*

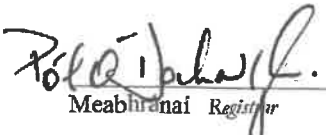
Meabhránaí *Registrar*

Clár Comhardaithe | Balance Sheet

	Nóta <i>Note</i>	2019 €'000	2018 €'000
Sócmhainní Dochta <i>Fixed Assets</i>			
Infheistíochtaí <i>Investments</i>	16	448,729	447,055
	25	68,327	27,849
		517,056	474,904
 Sócmhainní Reatha <i>Current Assets</i>			
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Is cuid de na cuntais seo an Ráiteas ar Pholasaithe Cuntais, an Ráiteas faoin Sreabhadh Airgid agus Nótaí 1 go 28.
The Statement of Accounting Policies, Cash Flow Statement and Notes from 1 to 28 form part of these Accounts.

Síniú _____
Oifigeach Cuntasafóichta/Uachtarán *Chief Officer/President*


Meabharaí *Registrar*

Ráiteas faoin Sreabhadh Airgid | *Cash Flow Statement*

	2019 €'000	2019 €'000	2018 €'000	2018 €'000
Glan insreabhadh/(eis-sreabhadh) airgid ó ghníomhaíochtaí oibrithe (Nóta 23) <i>Net Cash inflow/(outflow) from Operating Activities (Note 23)</i>		(4,955)		1,427
Toradh ar Infheistíocht agus Fónamh Airgeadais <i>Return on Investment and Servicing of Finance</i>				
Ús faighte glan <i>Net Interest Received</i>		32		117
Glan eis-sreabhadh airgid ó ghníomhaíochtaí infheistithe <i>Net Cash Outflow from Investment Activities</i>				
Caiteachas ar thionscnaimh chaipitil <i>Expenditure on Capital Projects</i>	(20,705)		(28,378)	
Gluaiseacht Infheistíochtaí <i>Investment movement</i>	(40,478)		78	
		(61,183)		(28,300)
Glan eis-sreabhadh airgid roimh mhaoiniú <i>Net Cash outflow before Financing</i>		(66,106)		(26,756)
Maoiniú <i>Financing</i>				
Aistriú ó Ioncam agus Caiteachas <i>Transfer from Income and Expenditure</i>	8,357		3,273	
Deontais Caipitil ÚAO <i>HEA Capital Grant</i>	513		2,308	
Deontais Caipitil Neamh ÚAO <i>Non HEA Capital Grant</i>	19,785		17,533	
Fáltais ó Iasacht nua <i>Proceeds from new Loan</i>	21,000		-	
Fáltais ar dhiuscairt socmhainní dochta <i>Proceeds from sale of fixed assets</i>	-		-	
Glan insreabhadh airgid ó mhaoiniú <i>Net Cash inflow from financing</i>		49,655		23,114
Glan eis-sreabhadh tar éis maoiniú <i>Net outflow after financing</i>		(16,451)		(3,642)
Laghú ar airgead agus a chomhionann (Nóta 24) <i>Decrease in cash and cash equivalents</i>		(16,451)		(3,642)

Nótaí faoi na cuntais | Notes to the Accounts

1. Deontais Stáit *State Grants*

	2019	2018
	€'000	€'000
Deontais Reatha <i>Recurrent Grants</i>	53,253	44,911
Cistiú Sprioctha do Thionscnaimh Speisialta <i>Targeted Funding for Special Initiatives</i>	39	16
Mion Oibreacha <i>Minor Works</i>	73	73
	53,365	45,000

2. Táillí na Mac Léinn *Student Fees*

Táillí Acadúla <i>Academic Fees</i>	122,579	116,322
Táillí Ilghnéitheach <i>Miscellaneous Fees</i>	504	303
	123,083	116,625

3. Ioncam Eile *Other Income*

Ús Saothraithe <i>Interest Receivable</i>	32	117
Poist Mhaoinithe <i>Funded Posts</i>	2,148	1,776
Cíos srl. <i>Rent etc.</i>	6,952	3,854
Deontais Taighde <i>Research Grants</i>	9,246	9,151
Ioncam ó Infheistíochtaí, glan <i>Net Income from Investments</i>	941	15
Ioncam Eile <i>Other Income</i>	1,809	2,136
	21,128	17,049

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*

4. **Deontais Taighde agus Tionscnaimh** *Research Grants and Projects*

	<i>Pá</i> Pay €'000	<i>N/Phá</i> Non Pay €'000	2019 <i>Iomlán</i> Total €'000	2018 <i>Iomlán</i> Total €'000
Deontais Taighde <i>Research Grants</i>	35,791	34,781	70,572	60,410
Tionscnaimh Eile <i>Other Projects</i>	123	350	473	592
	35,914	35,131	71,045	61,002

5. **Rannóga Acadúla** *Academic Departments*

Acadúil <i>Academic</i>	82,680		82,680	73,099
Teicniúil <i>Technical</i>	6,056		6,056	5,972
Riarachán agus Rúnaíocht <i>Administration and Secretarial</i>	6,769		6,769	6,134
Deontais Rannóga Acadúla <i>Academic Department Grants</i>		12,289	12,289	12,080
	95,505	12,289	107,794	97,285

6. **Seirbhísí Acadúla** *Academic Services*

An Leabharlann <i>Library</i>	3,655	2,414	6,069	5,934
Réitigh agus Seirbhísí Fáisnéise <i>Information Solutions & Services</i>	3,012	2,873	5,885	5,554
Míocrascóp Leictreon <i>Electron Microscopy Unit</i>		24	24	46
Gaeilge Labhartha <i>Spoken Irish</i>	4,630	956	5,586	5,557
Staidéar Iarchéime <i>Graduate Studies</i>	291	94	385	356
Ceangail na Tionscailíocht <i>Technology Transfer</i>	600	329	929	833
An tIonad un Fheabhas Foghlama agus Teagaisc <i>Centre for Excellence in Learning & Teaching</i>	1,197	349	1,546	1,554
Oifig Feabhais <i>Quality Office</i>	103	138	241	243
	13,488	7,177	20,665	20,077

7. **Foirgnimh** *Premises*

Cúram Foirgnimh <i>Premises Maintenance</i>	4,305	8,067	12,372	11,543
Seirbhísí Ginearálta <i>General Services</i>	995	2,036	3,031	3,180
Mion Oibreacha <i>Minor Works</i>		100	100	100
Cíos agus Rátaí <i>Rent and Rates</i>		206	206	232
Árachas <i>Insurance</i>		1,092	1,092	839
Costas Fuinnimh <i>Energy Costs</i>		3,691	3,691	3,602
	5,300	15,192	20,492	19,496

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

8. Tograí Foirgníochta agus Trealaimh *Building and Equipping Projects*

	Pá Pay €'000	N/Phá Non Pay €'000	2019 Iomlán €'000	2018 Iomlán €'000
Foirgníocht <i>Building</i>		6,630	6,630	1,034
Trealamh <i>Equipment</i>		1,727	1,727	2,239
		8,357	8,357	3,273

9. Riarachán *Administration*

Seirbhísí Riarachán <i>Administrative Services</i>	11,845	3,661	15,506	15,374
Táilli Gairmiúla <i>Professional Fees</i>		85	85	144
Ilchostais <i>Miscellaneous</i>	710	3,252	3,962	4,286
	12,555	6,998	19,553	19,804

10. Costais Eile Oideachais *General Educational Expenditure*

Scrúduithe <i>Examinations</i>	1,608	438	2,046	2,022
Bronnadh na gCéim <i>Conferring</i>	53	135	188	209
Scoláireachtaí/Comhaltaí Iarchéime <i>Scholarships/Postgraduate Fellowships</i>		4,196	4,196	4,067
Tobhach Ollscoil na hÉireann <i>NUI Levy</i>		615	615	407
	1,661	5,384	7,045	6,705

11. Áiseanna agus Conláistí *Facilities and Amenities*

Deontais Ceannsráithe agus Eile <i>Capitation and Other Grants</i>		987	987	1,255
Seirbhísí na Mac Léinn <i>Student Services</i>	787	4,006	4,793	5,069
Oifig na gCeapachán <i>Careers Office</i>	1,016	73	1,089	945
Cláracha Insroichteach <i>Access Programmes</i>	1,097	684	1,781	1,783
Sláinte agus Comhairleoireacht <i>Health and Counselling</i>	460	213	673	671
	3,360	5,963	9,323	9,723

12. Costais Ilghnéitheacha *Miscellaneous Expenditure*

Pinsin Bhreise <i>Additional Pensions</i>	1,977		1,977	1,911
Difríocht Malairte <i>Exchange Differences</i>		38	38	29
Ús iasachta <i>Loan Interest</i>		713	713	
	1,977	751	2,728	1,940

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*

13. **Caiteachas Iomlán** *Total Expenditure*

	<i>Pá</i>	<i>N/Phá</i>	2019	2018
	<i>Pay</i>	<i>Non Pay</i>	<i>Iomlán</i>	<i>Iomlán</i>
	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>
Seirbhísí Acadúla agus Seirbhísí Gaolmhara <i>Academic and Related Services</i>	133,845	62,112	195,957	178,303
Deontais Taighde agus Tionscaimh <i>Research Grants and Projects</i>	35,914	35,131	71,045	61,002
	169,759	97,243	267,002	239,305

14. **Dímheas ar Shócmhainní Dochta** *Depreciation of Fixed Assets*

	2019	2018
	<i>€'000</i>	<i>€'000</i>
Foirgnimh <i>Buildings</i>	14,474	13,766
Trealamh <i>Equipment</i>	5,597	3,298
	20,071	17,064

15. **Gluaiseacht sa Chúlchiste Ginearálta (Nóta 19)** *General Reserve Movement*

	2019	2018
	<i>€'000</i>	<i>€'000</i>
Amhúchadh i gcomhréir le dímheas <i>Amortisation in line with depreciation</i>	(20,071)	(17,064)
	(20,071)	(17,064)

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

16. Sócmhainní Dochta *Fixed Assets*

	Talamh agus Foirgnimh <i>Land & Buildings</i> €'000	Obair chaipitil atá ar siúl <i>Capital WTP</i> €'000	Trealamh <i>Equipment</i> €'000	2019 <i>Iomlán</i> <i>Total</i> €'000	2018 <i>Iomlán</i> €'000
Costas/Luacháil ag tús na bliana <i>Cost/Valuation at start of year</i>					
Costas <i>Cost</i>	469,566	2,961	146,097	618,624	586,592
Luacháil <i>Valuation</i>	189,709	-	-	189,709	189,709
Iomlán <i>Total</i>	659,275	2,961	146,097	808,333	776,301
Breiseanna ag Costas <i>Additions at Cost</i>	6,860	3,586	11,299	21,745	32,032
Athchatagóiriú <i>Recategorisation</i>	555	(1,085)	530		-
Diuscairtí <i>Disposals</i>					
Costas/Luacháil ag deireadh na bliana <i>Cost/Valuation at end of year</i>					
Costas <i>Cost</i>	476,981	5,462	157,926	640,369	618,624
Luacháil <i>Valuation</i>	189,709			189,709	189,709
Iomlán <i>Total</i>	666,690	5,462	157,926	830,078	808,333
Dímheas <i>Depreciation</i>					
Ag tús na bliana <i>At start of year</i>	222,701	-	138,577	361,278	344,214
Dímheas don bhliain <i>Depreciation for year</i>	14,474		5,597	20,071	17,064
Diuscairtí <i>Disposals</i>					
Ag deireadh na bliana <i>At end of year</i>	237,175	-	144,174	381,349	361,278
Luacháil glan leabhair ag tús na bliana <i>Net book value at start of year</i>	436,574	2,961	7,520	447,055	432,087
Luacháil glan leabhair ag deireadh na bliana <i>Net book value at end of year</i>	429,515	5,462	13,752	448,729	447,055

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

17. Féichiúnaithe agus Réamhíocaíochtaí *Debtors and Prepayments*

	2019 €'000	2018 €'000
Caiteachas Taighde <i>Research Expenditure</i>	24,579	21,821
Iasachtaí Tithíochta na Foirme <i>Staff Housing Loans</i>	4	4
Ilfhéichiúnaithe agus Réamhíocaíochtaí <i>Debtors and Prepayments</i>	13,430	5,454
Fuilligh idir Chuideachtaí <i>Inter Company Balances</i>	-	36
Deontais Chaipitil infhaighte ó Fhondúireacht na hOllscoile <i>Capital grants receivable from Galway University Foundation</i>	6,578	14,828
	44,591	42,143

Is cuideachta faoi theorainn ráthaíochta agus carthanas cláraithe í Fondúireacht Ollscoil na Gaillimhe (GUF). Is é an phríomhfheidhm atá léi tacaíocht airgid agus tacaíochtaí eile a ghiniúint don Ollscoil. Níl an Fhondúireacht á rialú ag OÉ Gaillimh agus ní fhaigheann sí aon mhaoiniú ó OÉ Gaillimh ná ón Stát dá cuid gníomhaíochtaí bailithe airgid.

Déanann GUF maoiniú ar a chostais oibríochta trí mhúirear lámroghnach a ghearradh ar ioncam deontóirí agus trí ioncam infheistíochta. Cuireann GUF go mór le gníomhaíochtaí caipitil agus athfhillteacha na hOllscoile agus tá fáil ar a thuarascáil bhliantúil agus ar a chuntais iniúchta ar a láithreán gréasáin. Is é an polasaí atá ag GUF maoiniú a chur ar fáil don Ollscoil nuair a bhíonn tionscadail chaipitil curtha i gcrích agus nuair a bhíonn caiteachas déanta ar thionscadail athfhillteacha. Aistrítear maoiniú i gcomhréir le nósanna imeachta foirmiúla atá aontaithe.

Galway University Foundation (GUF) is a company limited by guarantee and a registered charity. Its primary function is to generate financial and other supports for the University. The Foundation is not controlled by NUI Galway and does not receive any funding either from NUI Galway or the State for its fundraising activities.

GUF funds its operating expenses through the application of a discretionary levy on donor income and through investment income. GUF is a major contributor to the University's capital and recurrent activities and its annual report and audited accounts are available on its website. GUF policy is to make funds available to the University following completion of capital projects and expenditure on recurrent projects. Funds are transferred in accordance with agreed formal procedures.

18. Creidiúnaithe *Creditors*

	2019 €'000	2018 €'000
Níos lú ná bliain amháin/Due in less than one year		
Deontais Taighde Neamhchaite <i>Research Grants Unexpended</i>	74,645	83,874
Deontais Rialtais Faighte Roimhré <i>State Grants received in advance</i>	5,673	(220)
Taillí Acadúla Faighte Roimhré <i>Academic Fees received in advance</i>	32,464	30,278
Fuilligh Inmheánacha <i>Internal Balances</i>	2,613	4,007
Creidiúnaithe Eile agus Costais Dlite <i>Other Creditors and Accruals</i>	31,471	23,767
Fuilligh idir Chuideachtaí <i>Inter Company Balances</i>	208	172
	147,074	141,878

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

19. Cúlchistí Ginearálta *General Reserve*

	Fuilleach ag tús <i>Opening Balance</i> €'000	Athrú sa Bhliain <i>Current Year Movement</i> €'000	Fuilleach ag Deireadh <i>Closing Balance</i> €'000
Luacháil - Talamh agus Foirgnimh <i>Valuation – Land and Buildings</i>	189,709	-	189,709
Deontas Caipitil on ÚAO <i>Capital Grant from HEA</i>	198,234	513	198,747
Cuntas Ioncam agus Caiteachas <i>Income and Expenditure Account</i>	120,513	8,357	128,870
Deontais Caipitil Neamhspléach <i>Independent Capital Grants</i>	272,404	11,535	283,939
Eile (Aistriú faoi Seirbhísí Coimhdeacha san áireamh) <i>Other (Transfer from Ancillary Services included)</i>	15,061	-	15,061
Amúchadh go Cuntas Ioncam agus Caiteachas <i>Amortisation to Income and Expenditure Account</i>	(361,278)	(20,071)	(381,349)
	434,643	334	434,977

20. Creidiúnaithe níos mó ná bliain amháin *Amounts falling due after more than one year*

	2019 €'000	2018 €'000
Méideanna dlite lastigh de bhliain amháin <i>Amounts falling due in one year or less</i>	867	-
Méideanna dlite tar éis níos mó ná bliain amháin <i>Amounts falling due after more than one year</i>		
Idir bliain amháin agus dhá bhliain <i>Between one and two years</i>	1,733	867
Idir dhá bhliana agus cúig bliana <i>Between two and five years</i>	8,000	6,933
Fá chionn cúig bliana nó níos mó <i>In five years or more</i>	49,400	31,200
	60,000	39,000

Tá cuid den mhaoiniú atá riachtanach do chlár caiteachais caipitil na hOllscoile curtha ar fáil ag an mBanc Eorpach Infheistíochta (BEI). Cuirfidh an maoiniú seo ar chumas na hOllscoile clár cuimsitheach infheistíochta caipitil a chur i gcrích lena n-áirítear áiseanna acadúla agus mac léinn a bhfuil géarghá leo. Tá an tsaoráid inaisíochta thar 25 bliain ar a mhéid (i.e. go dtí 2043) agus faoi láthair tabhaíonn sé ús ag Ráta Tairgthe Idirbhainc an Euro móide corrlach. Is é €nialas an ghné neamhtharraingthe den tsaoráid BEI ar an 30 Meán Fómhair 2019 (2018: €21m). *The European Investment Bank (EIB) has provided part of the funding necessary for the University's capital expenditure programme. This funding will allow the University to complete a comprehensive programme of capital investment including much needed academic and student facilities. The facility is repayable over a maximum of 25 years (i.e. to 2043) and currently incurs interest at Euribor plus a margin. The undrawn element of the EIB facility is €nil at 30 September 2019 (2018: €21m).*

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

21. Cuntas Rialaithe Pinsean *Pension Control Account*

	2019	2019	2019	2018	2018	2018
	Comhscéim Pinsean <i>Funded Scheme</i>	Scéim Eiseam láireach <i>Model Scheme</i>	Scéim Aonar <i>Single Scheme</i>	Comhscéim Pinsean <i>Funded Scheme</i>	Scéim Eiseam- láireach <i>Model Scheme</i>	Scéim Aonar <i>Single Scheme</i>
	€'000	€'000	€'000	€'000	€'000	€'000
Iarmhéid Tosaigh <i>Opening Balance</i>	(59,461)	48,227	8,478	(52,302)	44,746	5,840
Ioncam <i>Income</i>						
Ranníocaíochtaí Fostóra <i>Employer contributions</i>						
i) Ag ráta maoinithe reatha na hollscoile <i>At existing university funding rate</i>	5,280			5,374		
ii) Ag ráta maoinithe 20% ECF <i>At ECF 20% funding rate</i>		1,511	2,953		2,203	2,583
<i>Employer Contributions Remitted</i>			(3,078)			(332)
Ranníocaíochtaí Fostáil <i>Employee contributions</i>	2,246	2,167	1,708	2,163	2,100	1,417
Ranníocaíochtaí Fostáil tarchurtha <i>Employee Contributions Remitted</i>			(1,544)			(1,303)
Aithrithe pinsean isteach <i>Pension Transfers in</i>	21	6		636		
Ioncam forlíontach <i>Supplementation Income</i>	1,976			1,910		
Ioncam maidir le blianta breise a cheannach <i>Income in respect of the purchase of added years</i>	159	87		193	95	
Eile/Maoiniú ón ÚAO <i>Other (HEA Funding Received)</i>	3,380			3,200		
Iomlán <i>Total</i>	13,062	3,771	39	13,476	4,398	2,365
Caiteachas / <i>Expenditure</i>						
Íocaíocht Pinsean isteach (forlíonadh san áireamh) <i>Pensions in payment (including supplementation)</i>	18,862	322	1	18,261	182	
Íocaíochtaí cnapshuime ar scor <i>Lump sum payments on retirement</i>	1,086	145	2	1,933	413	5
Íocaíochtaí bás le linn seirbhíse <i>Death in Service Payment</i>		43	135		41	
Aistrithe pinsean amach (airgead tirim) <i>Pension Transfer out (cash payment)</i>						
Aisíoc ranníocaíochtaí <i>Refunds of contributions</i>	89	4	118	43	19	111
Riarachán & Costais <i>Other Costs / Payments</i>	123			128		
<i>Administration & other costs</i>	281	271		270	262	(389)
Iomlán <i>Total</i>	20,441	785	256	20,635	917	(273)
(Easnamh) / Breis sa bhliain <i>(Deficit) / Surplus in Year</i>	(7,379)	2,986	(217)	(7,159)	3,481	2,638
Fuilleach Deiridh – (infhaighte ó) / inioctha leis an ÚAO <i>Closing Balance – (receivable from) / payable to the HEA</i>	(66,840)	51,213	8,261	(59,461)	48,227	8,478
Aistriú Fuílligh <i>Balance Transfer</i>	59,247	(51,214)	(8,033)	56,610	(48,227)	(8,383)
Closing Balance – (receivable from) / payable to the HEA	(7,593)	(1)	228	(2,851)	0	95

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

22. Cúlchiste Reatha *Current Reserve*

	2019 €'000	2018 €'000
Fuilleach ag tús de réir na gcuntas deiridh <i>Opening Balance</i>	3,618	3,247
Breis/(Easnamh) don Bhliain <i>Surplus/(Deficit) for year</i>	1,619	371
Fuilleach Deiridh <i>Closing Balance</i>	5,237	3,618

23. Réiteach ar Breis ar an Chuntas Ioncam agus Caiteachas leis an breis glan
(eisreabhadh)/insreabhadh airgid ó ghníomhaíochtaí oibrithe

Reconciliation of Income and Expenditure Account surplus to net cash (outflow)/inflow from operating activities

	2019 €'000	2018 €'000
Breis don Bhliain <i>Surplus for year</i>	1,619	371
Lúide Ús Faighte Glan <i>Less Net Interest Received</i>	(32)	(117)
Dímheas <i>Depreciation</i>	20,071	17,064
Amúchadh ar Chúlchistí Ginearálta <i>Amortisation of General Reserves</i>	(20,071)	(17,064)
Laghdú/(Meadú) ar Fheichiúnaithe agus Réamhíocaíochtaí <i>Decrease/(Increase) in Debtors and Prepayments</i>	(10,698)	7,250
Méadú/(Laghdú) / ar Chreidiúnaithe (Decrease) <i>Increase/(Decrease) in Creditors (excl capital)</i>	4,156	(6,077)
Glan insreabhadh/(eis-sreabhadh) Airgid ó Ghníomhaíochtaí Oibrithe <i>Net Cash inflow/(outflow) from Operating Activities</i>	(4,955)	1,427

24. Anailís ar athrú in Airgead agus a Chomhionann
Analysis of Change in Cash and Cash Equivalent

	2019 €'000	2018 €'000
Fuilleach ag 1 Deireadh Fómhair <i>Balance at 1 October</i>	102,002	105,644
Glan eis-sreabhadh/ <i>Net cash outflow</i>	(16,451)	(3,642)
Fuilleach ag 30 Meán Fómhair <i>Balance at 30 September</i>	85,551	102,002

25. Infheistíochtaí *Investments*

	2019 €'000	2018 €'000
Stoc rialtais srl. <i>Government stocks etc.</i>	68,327	27,849

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

26. Ceangaltais Chaipitil *Capital Commitments*

	2019 €'000	2018 €'000
Ceangaltais conraithe ag 30 Meán Fómhair <i>Commitments contracted at 30 September</i>	7,737	9,026
Údaraithe ach gan a bheith conartha ag 30 Meán Fómhair <i>Authorised but not contracted at 30 September</i>	13,180	6,856
	20,917	15,882

27. Faisnéisiú Páirtithe Gaolmhara *Related Party Disclosures*

Mioneolas ar pháirtithe gaolmhara ábhartha agus idirbheartaíochta na hOllscoile leo mar seo a leanas:

Details of material related parties and the University's transactions therewith are as follows:

Maoin Champais Teo Fochuideachta ar leis an Ollscoil é ina hiomláine, a chuireann foirgnimh ar fáil faoi thearmaí léasa, le haghaidh oideachais na mac léinn.

Tá an Ollscoil ag leanacht lena tacaíocht ó thaobh riachtanas caipiteal oibre an chomhlachta agus ar 30 Meán Fómhair, 2019 bhí fiacha de €3,509 ag an Ollscoil ar an gcuideachta (2018: €27,671).

Maoin Champais Teo is a wholly owned subsidiary company that provides property under lease terms for the provision of education to students. The University continues to support the working capital requirements of the Company and as of 30 September, 2019 the University owed €3,509 to the company (2018: €27,671).

Tionól Teo Fochuideachta ar leis an Ollscoil é ina hiomláine, agus is í an phríomhghníomhaíocht atá aici ná gníomhaíochtaí comhdhálacha na hOllscoile a láimhseáil. Tá an chuideachta seo á foirceannadh faoi láthair. Tá iasacht de €62,775 tugtha ag an Ollscoil don chomhlacht, ar a bhfuil soláthar iomlán déanta dó. Ní raibh aon athrú ar an iasacht seo ag 30 Meán Fómhair 2019 agus 2018. Chomh maith leis sin, ar 30 Meán Fómhair, 2019 bhí €0 dlite on Ollscoil (2018: bhí fiacha de €0 ag an Ollscoil).

Tionól Teo is a wholly owned subsidiary company and its principal function is to operate the University conferencing activities. This company is in the process of being wound up. The University has loaned €62,775 to it, which is fully provided for. There has been no change to this loan balance as of 30 September 2019 and 2018. In addition, as of 30 September, 2019 €0 was owed to the company (2018: €0).

UCG Research Applications Ltd: Fochuideachta ar lánúinéireacht atá arna corprú mar eintiteas sealbhaíochta d'infheistíochtaí na hOllscoile i gcuideachtaí maoiníntleachtúla (IP), go príomha, a bhfuil baint ghníomhach éigin ag an Ollscoil leo. Ar 30 Meán Fómhair, 2019 bhí fiacha de €91,834 ag an Ollscoil ar an gcuideachta (2018: €93,096).

UCG Research Applications Limited is a wholly owned subsidiary company incorporated as a holding entity for the University's investments in, predominantly, intellectual property (IP) companies in which it has some active involvement. As of 30 September, 2019, the University owed €91,834 to the company (2018: €93,096).

CCG Aonad Sláinte do Mhic Léinn Teoranta: Is cuideachta faoi theorainn ráthaíochta é nach bhfuil scairchaipiteal aici. Is é príomhghníomhaíocht na cuideachta feidhmiú an ionaid sláinte in OÉG. Ar 30 Meán Fómhair, 2018 bhí fiacha de €100,234 ag an Ollscoil ar an gcuideachta (2018: €41,235).

CCG Aonad Sláinte do Mhic Léinn Teoranta is a company limited by guarantee and not having a share capital. Its principal activity is the operation of the health centre in NUIG. As of 30 September, 2019, the University owed €100,234 to the company (2018: €41,235).

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

27. Faisnéisiú Páirtithe Gaolmhara, ar lean *Related Party Disclosures con'd*

Atalia Student Residences Limited: Is fochuideachta ar lánúinéireacht é atá arna corprú leis na hártais chónaithe do mhic léinn, Goldcrest agus Baile na Coiribe, a chur á bhfeidhmiú thar ceann na hOllscoile. Leanann an Ollscoil de bheith ag tacú le riachtanais chaipitil oibre na Cuideachta agus ar 30 Meán Fómhair 2019, bhí €2,691 (2018: €35,860) dlite don Ollscoil.

Atalia Student Residences Limited is a wholly owned subsidiary company incorporated to operate the student residences of Goldcrest and Corrib Village on behalf of the University. The University continues to support the working capital requirements of the Company and as of 30 September 2019 was owed €2,691 (2018: €35,860).

Campus Radio Limited: Fochuideachta ar leis an Ollscoil é ina hiomláine agus leanann sí de bheith ag freastal ar riachtanais siamsaíochta raidió na mac léinn tríú leibhéal, go príomha, i gceantar Chathair na Gaillimhe. Ní raibh aon chomharduithe idirchuideachta ann amhail an 30 Meán Fómhair 2019 ná 2018. Ar 30 Meán Fómhair, 2019 bhí fiacha de €14,005 ag an Ollscoil ar an gcuideachta (2018: €9,276).

Campus Radio Limited is a wholly-owned subsidiary of the University and continues to meet, primarily, the radio entertainment needs of third-level students in the Galway City area. As of 30 September, 2019, the University owed €14,005 to the company (2018: €9,276).

Galway University Press Limited. Ba fochuideachta de chuid na hOllscoile a bhí inti ar feadh na mblianta agus, de bhrí go raibh sí díomhaoin go bunúsach le cúpla bliain anuas, tá an chuideachta i mbun á foirceannadh. Ar 30 Meán Fómhair, 2019 bhí fiacha de €780 ag an Ollscoil ar an gcuideachta (2018: €438).

Galway University Press Limited was a University subsidiary in prior years and, due to be being essentially dormant for a number of years it is in the process of being wound up. As of 30 September, 2019, the University owed €780 to the company (2018: €438).

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

27. Faisnéisiú Páirtithe Gaolmhara, ar lean Related Party Disclosures con'd

Chomh maith leis na páirtithe gaolmhara ábhartha thuas luaite tá scaireanna ag an Ollscoil sna haonáin seo a leanas *In addition to the above material related parties, the University also holds minority shareholdings in the following entities*

Infheistíochtaí Eile <i>Other investments</i>	Príomh Ghníomhaíocht <i>Principal activity</i>	2019 Scair Interest %	2018 Scair Interest %
Theta Chemicals Ltd.	Development of chemicals	18.57%	18.57%
Analyse IQ Ltd.	Software consultancy/supply	10.00%	10.00%
Qpercom Ltd.	Consultancy	15.00%	15.00%
Peracton Ltd.	Software consultancy/supply	10.00%	10.00%
MDG Web Ltd.	Database activities	8.63%	8.63%
Orbsen Therapeutics Ltd.	Medical practice activities	6.23%	6.23%
Sláinte Beoga Teoranta	Manufacture of pharmaceutical products	7.00%	7.00%
NVP Energy Ltd.	Software supply	10.00%	10.00%
Loci Therapeutics Ltd.	Orthopaedic implants technology	2.52%	2.52%
Bioprobe Therapeutics Ltd.	Technology for the detection of legionella	9.65%	9.65%
Sedicii Innovations Ltd.	Software Development	7.50%	7.50%
Onkimmune Ltd.	Cancer Immunotherapies	2.00%	2.00%
HVAC Remote Monitoring Ltd.	Energy Efficiency	5.00%	5.00%
Signum Surgical Ltd.	Gastrointestinal Devices	5.33%	5.33%
Vetex Medical Ltd.	Cardiovascular Devices	10.00%	10.00%
Neurent Medical Ltd.	Device for the treatment of rhinitis	4.30%	4.30%
Kite Medical Ltd.	Device for the detection of kidney reflux	5.66%	5.66%
Atrian Medical Ltd.	Device for the treatment of atrial fibrillation	7.50%	-

Galway University Foundation Limited: Tá an t-aonán seo, nach bhfuil faoi smacht na hOllscoile, ag obair chun tacaíocht airgeadais a thabhairt do chláir chaipitil, acadúla agus tacaíochta acadúla na hOllscoile. Áiríonn na ráitis airgeadais tionchar aon mhaoinithe faighte agus infhaighte on gcuideachta seo.

Galway University Foundation Limited: *This entity, which is not controlled by the University, is engaged in generating financial support for University capital, academic and academic support programmes. These financial statements include the impact of any funding received and receivable from this company.*

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

28. Coigeartú don Bhliain roimhe seo *Prior Year Adjustment*

	As previously stated 2018 €'000	Adjustment 2018 €'000	Restated 2018 €'000
Academic Fee Income Note 2	€119,393	-€2,768	€116,625
Academic Departments Note 5	-€100,053	€2,768	-€97,285

Ba é an tionchar a bhí ag coigeartú na bliana roimhe sin ioncam ó tháillí (nóta 2) a laghdú €2.7m agus caiteachas a thabhaíonn Ranna Acadúla (Nóta 5) a laghdú €2.7m. Ní raibh aon tionchar foriomlán ar an mbarrachas don bhliain.

The impact of the prior year adjustment was to reduce fee income (note 2) by €2.7m and reduce Academic Departments expenditure (Note5) by €2.7m. There was no impact on the surplus for the year.

29. Eachtraí ina dhiadh deireadh na bliana *Subsequent Events*

Tá an Ollscoil ag déanamh dlúthfhaireacháin ar thionchar na ráige coróivíreas COVID-19 a bhuaic an Eoraip i Márta 2020, tar éis ráig den chineál céanna sa tSín ag deireadh mhí na Nollag 2019.

Cé gurb é an inní bhunúsach sábháilteacht agus folláine mac léinn, foirne agus phobal ár gcampas, tá an Ollscoil ag forbairt pleananna maolaithe chun déileáil le tionchar airgeadais na géarchéime atá ag teacht chun cinn.

Chomh maith le hanailís iogaireachta Ioncaim & Caiteachais, táimid ag samhaltú tástálacha struis troma ar ár gcúnaint iasachta agus creidimid go mbeidh an tsolúbthacht riachtanach againn chun ómós a thabhairt do na cúnaint sin.

The University is closely monitoring the impact of the coronavirus COVID-19 outbreak that struck Europe in March 2020, following a similar outbreak in China in late December 2019.

While the fundamental concern is the safety and wellbeing of students, staff, and our campus community, the University is developing mitigation plans to deal with the financial impact of the evolving crisis.

In addition to Income & Expenditure sensitivity analysis, we are modelling severe stress tests on our loan covenants and we believe that we will have the necessary flexibility to honour those covenants.

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*

30. Réiteach ÚAO go dtí breis i bhformáid FRS102 *Reconciliation of HEA to FRS102-format surplus*

	2019	2018
	€000s	€000s
Breis de réir Ráitis Airgeadais i bhformáid ÚAO		
<i>Surplus as per HEA-format financial statements</i>	1,619	371
Amúchadh deontas caipitil <i>Capital grant amortisation</i>	8,266	5,940
Cúlú ar mhaoiniú tionscadáil caipitil ó RIC		
<i>Reversal of capital project funding from SOCI</i>	8,357	3,273
Coigeartú ar ioncam ó ghníomhaíochtaí taighde		
<i>Adjustment to income from research activity</i>	(557)	8,192
Tionchar glan ó ghníomhaíocht fóchuideachai ilghneitheach		
<i>Net impact from miscellaneous subsidiaries activity</i>	416	799
Caiteachas caipitil ailínithe <i>Capital expenditure aligned</i>	474	161
Tionchar glan ó chaiteachas fabhráithe ilchostas ar iontrálacht tar éis deireadh na bliana	763	(70)
<i>Net impact of accrued sundry expenditure for post-year end entries</i>		
Coigeartú ar shócmhainní airgeadais a mbaineann luach leo		
<i>Adjustment for financial assets carrying value</i>	-	(1)
Cúlú glaniamhéideanna inmheánacha <i>Net internal balances reversal</i>	(1,394)	940
Dímheas (fóchuideachtaí san áireamh) <i>Depreciation (including subsidiaries)</i>	(16,851)	(13,759)
Tionchar fabhráithe pá saoire <i>Holiday pay accrual impact</i>	(104)	(81)
Coigeartú ar soláthar do dhrochfhiaca <i>Adjustment to provision for bad debts</i>	(252)	400
Sintiúis ó aonáin neamh rialtais and tobhach na mac léinn do thógraí caipiteal		
<i>Donations from non-government entities and student levy for capital projects</i>	1,589	1,543
Breis de réir raitis airgeadais comhdhlúite FRS102		
<i>Surplus as per consolidated FRS102 financial statements</i>	2,326	7,708

Statement of Responsibility

The University is required to comply with the Universities Act 1997 and to keep in such form as may be required by the Harmonisation of Financial Accounts agreement as adopted by all Irish Universities all proper and usual accounts of money received and expended by it. In preparing those accounts, the University is required to:

- Select suitable accounting policies that are in accordance with the Harmonisation of Financial Accounts agreement and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless that basis is inappropriate.

The University is responsible for keeping proper books of account which disclose at any time the financial position of the University and which enable it to ensure that its financial statements are prepared in accordance with the Harmonisation of Financial Accounts agreement and comply with the Universities Act 1997. The University is also responsible for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A separate set of financial statements will be prepared to comply with generally accepted accounting principles in Ireland and the UK whereas these financial statements, prepared for the Higher Education Authority, are prepared in accordance with the Harmonisation of Financial Accounts Agreement.

The financial statements have been prepared in accordance with the terms of the foregoing statement of responsibilities and have been audited by KPMG, the management auditor of the University.

It should be noted that the Comptroller and Auditor General is the statutory auditor of the University.

On behalf of the University Authority



President

19 Márta 2020
Date _____

Bursar's Report

Bursar's Report on HEA 'Harmonised' Financial Statements

Introduction

The attached financial statements are prepared under sector agreed 'HEA Harmonised' accounting policies & principles that reflect the teaching, research and related service activities of the University. The external audit report by KPMG at pages 6-7 (Gaeilge) and 32-33 (English) records their opinion that the statements have been properly prepared in accordance with those policies.

Overview

The University is pleased once again to report an operating surplus of €1.6m for the year ended 30th September 2019 (2018: €0.4m). The University continues to effectively manage its affairs and associated risks against a backdrop of limited Government funding. The uncertain impact of Britain's exit from the EU continues to pose a major threat to the Irish economy with potential negative financial impacts nationally and correspondingly for the University.

As demographic projections have shown, the trend is for increasing numbers of second level students taking the leaving certificate examination coupled with increases in the proportion progressing to third level education. These trends are reflected in attached accounts as noted below under 'Operating Results'. The general economic outlook remains favourable with buoyant fiscal returns and the number of people on the 'live register' (availing of or claiming unemployment assistance) at its lowest level for the past decade.

As the University launches its ambitious strategic plan for the coming five years, it does so with an increased emphasis on non-state income streams. Foremost in this category is that of Post graduate and non-EU student fees as well as high standard 'on-campus' student accommodation and associated summer lettings.

Operating Results

The reported surplus for the year at €1.6m is attributable in no small part to increased fee income and well controlled costs. Fee income has risen by €6m due to a combination of increased student numbers, increased fees and a change in mix of students, which has also generated additional Government Grant income via the 'RGAM' funding mechanism. Staff costs have increased by €16m during the year due to a mix of increased Contract Research, restoration of pay cuts, annual increments, actuarial impacts for pension and increased staff headcount.

Liquidity

The continuing strong level of liquidity displayed in the Statement of Financial Position reflects the business model in which the University operates with much of its core funding being 'front loaded'. One cause of concern, across the sector, is the balance due from Government in relation to pensions as can be seen in the increase in pension debtor in 2019 (Note 21) which has risen to €7.4m (2018: €2.8m).

Cash & Investments

During the year the University approved an investment strategy and appointed new investment advisors and investment managers. The physical transfer of funds was taking place at the end of the financial year resulting in a higher cash balance than usual. Within two months of the year-end, a total

of €50m was under investment in medium and long-term instruments. A further €10m is held in cash under the stewardship of our investment managers.

Bursar's Report (continued)

Significant Capital Developments

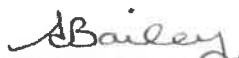
September 2018 saw the opening of Goldcrest, our new student residence comprising of 429 beds. This resulted in a significant increase in rental income for the University during the year. The income is used to service the European Investment Bank (EIB) loan interest and repayments, the first capital repayment falling due in July 2020. In June 2019, we drew down a further €21m, the second tranche of the EIB loan. This will facilitate commencement of development and construction of Goldcrest II (674 beds), for which planning permission was granted during the year.

The University secured €15m towards its learning commons, a reimagined library space for the twenty first century. The funding was a result of a competitive bid to the Higher Education Authority's Strategic Initiative Fund (HESIF). Realisation of the project, over the coming years, will require investment of both Philanthropy and University funds.

The University also embarked on a project to replace its twenty-year old student records system and at the end of 2019 we will conclude an essential investment in the maintenance of our historic and iconic Quadrangle building.

Conclusion

While the range of challenges facing the University are many and varied, its continued success is assured by virtue of its committed teams who deliver day in, day out, on its strategic objectives, high teaching and research standards, and professional services.



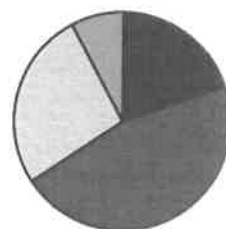
Sharon Bailey, FCCA, AITI, MSc Mgmt
Sparánaí / Bursar

Date 16.03.2020

Financial Highlights

RECURRENT INCOME 2018-2019

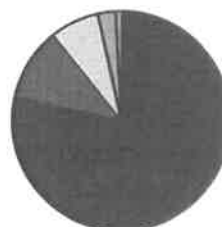
- *State Grants* €53m 20%
- *Student Fees* €123m 46%
- *Research Grant* €71m 26%
- *Other Income* €21m 8%



The total income for the year increased by 11%.

RECURRENT EXPENDITURE 2018-2019

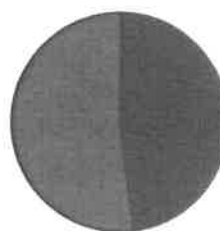
- *Academic/Research* €209m 78%
- *Building* €28.8m 11%
- *Administration* €19.5m 7%
- *Student Services* €7m 3%
- *Other* €2.7m 1%



Total expenditure increased by 11%.

CAPITAL EXPENDITURE 2018-2019

- *Buildings* €10.4m 48%
- *Equipment* €11.3m 52%



The financial statements show capital expenditure during the year of €21.7m which is further analysed as €10.4m building and €11.3m equipment.

CAPITAL FUNDING 2018-2019

- *HEA* €0.5m 4%
- *Non-State* €11.5m 96%



Capital Funding credited during the year was €12m and is analysed above as to its sources.

INDEPENDENT AUDITOR'S REPORT TO ÚDARÁS NA hOLLSCOILE ON THE HEA FUNDING STATEMENTS OF THE NATIONAL UNIVERSITY OF IRELAND, GALWAY

1. Report on the audit of the Funding Statements

Opinion

We have audited the HEA Funding Statements ("Funding Statements") of the National University of Ireland, Galway ("the University") for the year ended 30 September 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These Funding Statements have been prepared for the reasons set out in the Statement of accounting policies and have been prepared in accordance with the Harmonisation of Accounts agreement, as adopted by Irish Universities, and the accounting policies set out on pages 34 to 36.

In our opinion, the Funding Statements have been properly prepared, in all material respects, in accordance with the accounting policies set out on pages 34 to 36, which have been designed to give effect to the most recent Harmonisation of Accounts agreement.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Funding Statements section of our report. We are independent of the University in accordance with ethical requirements that are relevant to our audit of Funding Statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the Funding Statements. We have nothing to report in these respects.

Other information

The University is responsible for the other information presented in the Annual Report together with the Funding Statements. The other information comprises the information included in the Bursar's report and the financial highlights. The Funding Statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the Funding Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Funding Statements audit work, the information therein is materially misstated or inconsistent with the Funding Statements or our audit knowledge. Based solely on that work we have not identified material misstatement in the other information.

Opinions on other matters on which we are required to report under the terms of our engagement

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. The Funding Statements are in agreement with the accounting records and, in our opinion, adequate accounting records have been kept by the University.

Report on the audit of the Funding Statements (*continued*)

Matters on which we are required to report by exception

In connection with our audit of the Funding Statements, ISAs (Ireland) require that we read the other information and, in doing so, consider whether that information is materially inconsistent with the Funding Statement or our knowledge obtained from our audit work, or otherwise appears to be materially misstated.

ISAs (Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the Annual Report that contains a material inconsistency with either that knowledge or the Funding Statements, a material misstatement of fact, or that is otherwise misleading. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of the University for the Funding Statements

As explained more fully in the Statement of Responsibility set out on page 28, the University is required to comply with the Universities Act 1997 and to keep in such form as may be required by the Harmonisation of Financial Accounts agreement adopted by all Irish Universities all proper and usual accounts of money received and expended by it.

In preparing the Funding Statements, Údarás na hOllscoile is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the Funding Statements

Our objectives are to obtain reasonable assurance about whether the Funding Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 Funding Statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to Údarás na nOllscoile, as a body, in accordance with the terms of our engagement letter dated 10 September 2019. Our audit work has been undertaken so that we might state to Údarás na nOllscoile those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and Údarás na nOllscoile, as a body, for our audit work, for this report, or for the opinions we have formed.

Cliona Mullen 
for and on behalf of
KPMG
Chartered Accountants
Dockgate, Dock Road, Galway

27 March 2020

Statement of Accounting Policies

A Financial Statements

The Financial Statements reflect the teaching, research and related service activities of the University. The Financial Statements of the University's pension schemes and of the University's financially independent ancillary activities are prepared annually and audited separately.

B Accounting Convention

The Financial Statements are prepared under the historical cost convention modified to include the revaluation of land and buildings. They are prepared so as to present the University's financial information in accordance with the existing Harmonisation of Financial Statements agreement as adopted for all Irish Universities. These accounting policies have been designed to give effect to the Harmonisation of Financial Statements agreement.

The Harmonisation of Financial Statements agreement does not comply with generally-accepted accounting practice (GAAP). Consolidated financial statements that comply with GAAP are prepared separately.

C State Grants for Recurrent Expenditure

Recurrent Grants have been recognised on an accruals basis. Recurrent Grant which has been used for the purchase of fixed assets is transferred to the General Reserve.

D Grants for Capital Expenditure

State Grants approved by the Higher Education Authority for capital expenditure are included in the Financial Statements of the period to the extent of cash received.

Other capital expenditure grants are accrued following the completion of the related capital project or to the extent of cash received, depending on the associated terms and conditions of the project agreement.

E Fee and Interest Income

Fee income (including student levies receivable) is accounted for on an accruals basis and reported net of reductions in the fee income line in the income and expenditure account.

Interest income is recorded on an accruals basis in the period to which it relates.

F Approved Allocations

The Income and Expenditure Account is prepared on an accruals basis with the following exceptions:

- (i) non-pay expenditure of academic departments and certain service departments;
- (ii) departmental equipment and minor works.

In these cases, expenditure is included on the basis of approved budgets and internal balances are carried forward in the Balance Sheet under Current Assets or Liabilities, as appropriate.

Statement of Accounting Policies *cont'd*

G Fixed Assets and Depreciation

All fixed assets are stated at historical cost with the exception of Land and Buildings. Buildings that were completed at 30 September 1998 were revalued internally, on an individual basis, at the current replacement value at that date less the related depreciation charge. Buildings constructed during the year are stated at their historical cost and are assumed to have a useful life of 50 years. Land was also revalued at current use value at 30 September 1998.

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 costing less than €10,000 per individual item is written off to the income and expenditure account in the year of acquisition.

The estimated useful lives of fixed assets by reference to which depreciation has been calculated on a straight-line basis are as follows: -

Buildings	50 years
Computer Equipment	3 years
Furniture and Equipment	5 years
Land is not depreciated	

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.

H General Reserve

The general reserve represents the value of funding, after amortisation, applied for capital purposes, together with the results from Ancillary Services.

I Research Grants and Projects

Contract research expenditure is shown net of contributions to indirect costs. Income from contract research grants is included in the Income and Expenditure account to the extent that the related expenditure has been incurred. Contract research contribution to the University's indirect costs is included in 'other income'. Fixed Assets financed from contract research grants are capitalised in the balance sheet

J Foreign Currencies

Costs denominated in foreign currencies are translated at the exchange rates ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the Balance Sheet date. The resulting profits or losses are dealt with in the Income and Expenditure account.

Statement of Accounting Policies *cont'd*

K Taxation

No provision has been made for taxation, as the University holds tax exempt status.

L Ancillary Services

Ancillary Services are services provided on campus on a cost recovery basis, and are planned to breakeven in the medium term. Investment income on the infrastructural Development fund is included under this heading. The net outturn on such activities is transferred to the General Reserve account.

M Pensions

The University operates the following defined- benefit pension schemes: Joint Pension Scheme (JPS or 'Funded Scheme'); Model Pension Scheme (MPS or 'Model Scheme') and the Single Public Service Pension Scheme ('Single Scheme'). The basic retirement pensions of members are funded by contributions at pre-determined rates of pensionable pay. Increases in basic retirement pensions are charged to the Income and Expenditure account of the University. Employer contributions to the defined benefit schemes are charged to the income and expenditure account of the University in tandem with the employees' salary and wage costs. The net cash flow position of both defined benefit schemes combined, is accounted for as an asset or liability as appropriate and the funds are paid to or accrued as due from the Irish State. The cash flows of both schemes are detailed in the notes to the accounts.

A Personal Retirement Savings Account (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.

N Stock

Stocks, the majority of which are laboratory consumables, stationery and building materials, are stated at the lower of cost and net realisable value.

O Investments

Investments are stated at their historical cost less provision for impairment, if any. These include cash balances held within investment portfolios.