



NUI Galway
OÉ Gaillimh

Annual Report and Consolidated Financial Statements
Year Ended 30 September 2021





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Bursar's Report

Introduction

I am pleased to present the Consolidated Financial Statements of National University of Ireland Galway as approved by the Governing Authority on 29 June 2022. The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102). The University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University's affairs as at 30 September 2021. The Consolidated Financial Statements include the University and its subsidiary undertakings as outlined in note 14. The basis of preparation is explained in greater detail in the Statement of Accounting Policies on pages 24 to 30.

Overview

The University is reporting a consolidated operating surplus of €24.5M for the year ended 30th September 2021 which represents a movement of €5.6M on the 2020 surplus of €18.9M. While the impact of the Corona Virus COVID-19 on the operations of the University continued to be extremely challenging during the year, the extraordinary dedication and work ethic of its staff have mitigated the financial impact in the year under review. The University is appreciative of the HEA COVID-19 support grant, which helped to defray some of the additional expenditure incurred by the University due to pandemic.

A lot of uncertainty existed as we prepared our financial plans for 20/21. The prudent approach which we took, planning for the worst whilst hoping for the best, helped us manage our finances appropriately. Notwithstanding the challenges we face in the short term, we remain confident that they can and will be overcome with a combination of ongoing good financial management, strong internal controls, and the continued dedication of the University's staff, students, and stakeholders.

Operating Results

The reported surplus for the year at €24.5M represents a commendable performance given the aforementioned challenges of COVID-19 that resulted in a large portion of students and staff withdrawing from the campus in mid-March 2020, and studying or working remotely in line with Government regulations for a good portion of the 2020/21 academic year.

Consolidated income rose by almost €24M while the expenditure only increased by €18M. Academic fees rose by €5M which was an exceptionally good result given the uncertainty the University faced at the start of the academic year. Research income rose by €13M which was really welcomed after the significant drop (€8.6M) in the prior year. Other income rose overall by €4M a combination of increases in funded posts (€0.8M), a COVID-19 business interruption insurance receipt (€1.5M), IP related income (€1.6M) following the sale of Vetex Medical Ltd. and an increase of other income within our subsidiaries of €1M. However, due to decreased footfall on campus, our rental and licence income was almost non-existent during the year resulting in a decrease of €1.3M on the prior year. Our investment portfolio continued to perform well and the University recognised income of €7.3M within the year which was €3.7M ahead of the prior year. Income from student accommodation stayed at just over €5M which is a drop of €3M from pre-pandemic annual levels.



Bursar's Report (continued)

Staff costs, net of accounting requirements relating to defined benefit pensions, rose by €12.6M (7.4%) while staff numbers increased from 2,414 to 2,525 (4.6%). Other operating expenses rose by €2.5M (3.6%) this was a combination of both increases and decreases on individual lines of expenditure. Research non-pay expenditure rose by €4.8M on the prior year (in line with the rise in research income recognised above). The transition to doing more of our business on-line resulted in an increase of €0.6M in IT related costs. However, a significant number of other non-pay expenditure lines decreased due to a lot of teaching and working taking place remotely, including building maintenance and repairs, education recruitment consultants, cleaning and waste disposal, hospitality and catering and travel and subsistence.

Liquidity

The 2021 Statement of Financial Position continues to display strong levels of liquidity due to prudent financial management. At year-end, the funds due from the State are €17.4M (2020 €11.3M) for pensions paid by the University. There was positive news within the Country's budget that a significant amount of funding has been allocated in 2021 and 2022 to start repaying this increasing receivable. In December 2021, the University received funding of €19.4M towards the pension receivable.

Cash & Investments

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

Capital Developments

The University expended almost €10M in fixed assets during the year. It capitalised €9M worth of fixed assets and increased the net value of its assets in the course of construction by €0.9M.

The construction of Dunlin, a 674 bed student accommodation project commenced during Summer 2021 and is expected to be available to students for the 23/24 academic year. The student digital pathways project is ongoing and is expected to be mostly operational by the end of 2023. Significant capital investment in both of these projects is expected to take place within 21/22. The design phase of the new Learning Commons is also well progressed.

Conclusion

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

Sharon Bailey FCCA, AITI, MSc Mgmt.

Sparánaí / Bursar

A handwritten signature in blue ink that reads 'Bailey'.

Date: 29.06.2022



Statement of Governance

Code of Governance for Irish Universities 2019

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

Budgetary and Financial Management Systems

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

True and Fair View

The Governing Authority acknowledges that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The Governing Authority confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University's financial performance and its financial position as at the balance sheet date, 30 September 2021.

Effectiveness of Governing Authority

The University has procedures in place to monitor the effectiveness of its risk management and control procedures. This includes review of the performance of the Governing Authority and its sub-committees. The Institute of Public Administration (IPA) was commissioned to undertake an external evaluation of the Governing Authority's (Údarás na hOllscoile) effectiveness in the period November 2018-February 2019. A new Governing Authority took office in February 2021. The next external effectiveness review is planned in 2023 and an internal review of the effectiveness of the Governing Authority will be conducted in 2022.

Operation of Governing Authority

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

Audit and Risk Committee

The Audit and Risk Committee (ARC) was established as a formal Governing Authority subcommittee in 2021 in line with the recommendations of the external review into the effectiveness of the Governing Authority conducted by the Institute of Public Administration (IPA) in 2019. Prior to this, an Audit Committee (AC) was in place which reported to the Finance/Resource Committee, a subcommittee of the Governing Authority. The AC was dissolved with the end of the term of Údarás na hOllscoile 2016-2021 and its final meeting was on 7 December 2020. During the financial year to 30 September 2021, there was one meeting of the previous AC and three meetings of the new ARC: 7 December 2020, 7 May 2021, 16 July 2021 and 17 September 2021.



Statement of Governance (continued)

The attendance of members is noted below:

Previous AC (7 December 2020):

Member	Attended
Governing Authority external members	
Mr. Noel Daly (<i>Chair</i>)	Y
Ms. Sinéad Ní Fhatharta	Y
Mr. Conor Fottrell	Y
Mr. John McCartin	Y
Mr. P.J. Kelly	N
Dr. Catherine Caulfield	Y
External members	
Ms. Brenda Dooley	Y
Ms. Niamh O'Donoghue	N
Ms. Mary Coyne	Y

Current ARC:

Member	Eligible to attend	Attended
Governing Authority external members		
Ms. Carmel O'Connor (<i>Chair</i>)	3	3
Mr. Conor Fottrell	3	1
Mr. Mark Gantly	3	3
Mr. John Keogh	3	3
Ms. Sinead Maguire	3	2
Dr. Geraldine McGinty	2	2
External members		
Ms. Mary Coyne	3	2
Ms. Niamh O'Donoghue	3	2
Mr. Tony Sweeney	1	1
Ms. Brenda Dooley (<i>Term ended during the year</i>)	2	1

Names of Governing Authority Members

Following the completion of the term of office of Údarás na hOllscoile 2016-2021 on 31 January 2021, a new Governing Authority took office on 1 February 2021.

A list of the members of Governing Authority forms part of the record of member attendance set out in Schedule 1 on pages 57 to 59.

Statement of Governance (continued)

Governing Authority and Committee Meetings during the financial year ending 30 September 2021

	No. of Meetings
Governing Authority	8
Audit and Risk Committee	4
Finance/Resource Committee	5
Equality, Diversity and Inclusion Committee	2
Standing and Strategic Planning Committee	4

Assessment of University's principal risks

The Governing Authority has ensured that a robust system of risk management is in place in the University in accordance with Section 7.2 of the Code of Governance for Irish Universities 2019, including: the establishment of an Audit and Risk Committee; making risk management and assessment of the University's principal strategic risks and associated mitigation measures or strategies a standing item on governing authority agendas; advice to the Minister of the need to include risk management experience as a competency for Ministerial nominees to the Governing Authority and approving the risk management policy. The Governing Authority receives a report on risk matters from the Chair of the Audit and Risk Committee of the Governing Authority at each Governing Authority meeting.

Public Spending Code – Capital Spending Appraisal

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. Capital Projects are delivered in accordance with the Capital Works Management Framework, a recognised framework within the Public Spending Code. The University seeks to apply the best practice financial and economic appraisal principles contained in the Public Spending Code for the appraisal and management of all investment proposals. Capital projects are overseen by the Finance/Resource Committee of the Governing Authority and its Capital Programme Sub-Committee.

Governing Authority Fees and Expenses

No fees are paid to members of Údarás na hOllscoile. The aggregate expenses paid to external members of Údarás na hOllscoile in the year ended 30 September 2021 is €280. The expenses paid to members of Údarás na hOllscoile are in accordance with the guidelines from the Department of Finance.

Expenditure on external consultancy/adviser fees

The total cost incurred by the University for consultancy is set out under Note 9 'Other Operating Expenses' on page 36 of the Financial Statements. The analysis below includes the cost of external advice to management and excludes audit fees.

	2021 (€000s)	2020 (€000s)
Tax and financial advisory	112	130
Public relations/marketing	118	10
Pensions and Human Resources	114	57
Other consultancy	229	163
Total	573	360



Statement of Governance (continued)

Employee Benefits

Details of employee benefits as required under 6.4(vi) of the Code of Governance are set out under Note 8 on page 34 of the Financial Statements.

Compensation of key management level

Aggregate details of the compensation of the key management level broken down by (a) Salaries, (b) Post-employment benefits and (c) Termination benefits as well as key management personnel compensation is set out under Note 8 on page 35 of the Financial Statements.

Salary of the Chief Officer

The President's salary in the year ending 30 September 2021 was €201,155 (2020: €197,211).

Termination/ Severance payments and agreements

No severance payments have been made without a prior written request for approval from the Department of Further and Higher Education Research, Innovation and Science. The total cost incurred by the University for termination/ severance payments and agreements is set out under Note 8c on page 35 of the Financial Statements.

Legal fees

The total cost incurred by the University for legal fees is set out under Note 9 'Other Operating Expenses' on page 36 of the Financial Statements. The amounts incurred were €0.697m in 2021 (€0.304m in 2020).

Travel and Subsistence

The total cost incurred by the University for travel and subsistence is set out under Note 9 'Other Operating Expenses' on page 36 of the Financial Statements.

Hospitality and Catering

The total cost incurred by the University for hospitality and entertainment expenses is included under Note 9 'Other Operating Expenses' on page 36 of the Financial Statements.

Legal Costs/Settlements

There were no legal costs/settlements that require disclosure in accordance with paragraph 22 of appendix J of the Code of Governance for Irish Universities (2019) in the year ended 30 September 2021.

Dr Máire Geoghegan-Quinn
Chairperson, Udarás na hOllscoile
NUI Galway

Date:

Professor Ciarán Ó hÓgartaigh
Chief Officer and President
NUI Galway

Date:



Statement on the System of Internal Control

1. Governing Authority responsibility for system of internal control

The Governing Authority acknowledges that it has overall responsibility for the University's system of internal control and formally approves this Statement on Internal Control.

2. Reasonable assurance against material error

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.

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

(i) Appropriate Control Environment

The following are the key control procedures in place to ensure an appropriate control environment:

- NUI Galway operates in accordance with the Universities Act 1997 (the Act). Meetings of the Governing Authority, Údarás na hOllscoile, take place in accordance with the relevant provisions of the Act.
- The Governing Authority provides direction on the development and implementation of key University strategy and policy. As such, Údarás na hOllscoile is formally responsible for the adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major capital projects and the adoption of annual Financial Statements. The implementation plan and Key Performance Indicators for the University's Strategic Plan 2020-2025 (*Shared Vision Shaped by Values*) is overseen by Údarás na hOllscoile and its Standing and Strategic Planning Committee.
- The implementation of strategy and day-to-day operational management of the University is the responsibility of the University's Management Team (UMT), chaired by the President.
- Údarás na hOllscoile, supported by its sub-committees (Standing & Strategic Planning Committee, Audit & Risk Committee, Finance/Resource Committee and Equality, Diversity & Inclusion Committee), provides governance oversight to ensure that the processes put in place by management provide an adequate level of assurance. Údarás na hOllscoile receives formal reports and minutes from all sub-committees.
- There is regular reporting by management to Údarás na hOllscoile and its sub-committees on all aspects of major projects, including financial and legal aspects, and ensuring relevant milestones are achieved. The Sub-Committees were newly constituted in 2021, following the appointment of the new Údarás na hOllscoile in February 2021. They are chaired by independent external members. All members were assigned to Sub-Committees aligned with their competency and expertise, according to a competency matrix agreed by Údarás na hOllscoile.
- The Audit and Risk Committee (ARC) provides independent oversight of the University's control environment to the Chair of the Governing Authority. The ARC includes seven non-executive members of the Governing Authority and three members who are external to the University. Each member was selected based on their specific competencies relevant to the work of the ARC.
- The Office of the Secretary for Governance & Academic Affairs supports the effectiveness of the Governing Authority and Sub-Committees in their statutory remit, in addition to supporting compliance with the University's overarching statutory and regulatory corporate and academic governance requirements, including the Universities Act 1997 and the Code of Governance for Irish Universities 2019. As part of this work, a comprehensive induction programme was put in place for the new Údarás na hOllscoile, focusing on enabling members to fulfil their statutory roles. An annual workplan has been put in place for Údarás na hOllscoile which includes consideration of risk management, finance, strategy implementation and governance matters.
- Following an internal audit of governance completed in the reporting period, a comprehensive documented governance framework is being developed which will include documented and clearly defined roles and responsibilities.



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

3. Key procedures put in place designed to provide effective internal control *(continued)*

- The University had specific control procedures in place during the reporting period to handle the impact of the COVID-19 pandemic, including: Covid Operations Group reporting to the University Management Team through the Chief Operating Officer, Return to Research Working Group to manage the operational return to research following lockdown periods, Academic Planning Group chaired by the Deputy President and Registrar and comprising Executive Deans and Heads of School dealing with remote learning and the operationalisation of teaching; Covid-Co-ordinators were appointed and trained to safeguard health and safety on campus.

(ii) Business Risks

- There is a risk management framework in operation in the University to support the identification, evaluation and response to risks including business risks.
- A Risk Management Group (RMG) is in place which comprises all members of the University Management Team and two external members. Its role is to ensure that appropriate procedures are in place to identify, assess and manage risks. A University Risk Forum is in place made up of officials with responsibility for the preparation of risk registers and this group reports to the Risk Management Group. The IT Security and Data Protection Committee (ITSDPC) reports to the RMG and following each meeting of the committee, an output report is presented at the subsequent RMG meeting. These reports consider matters discussed at the ITSDPC meeting relating to IT security and data protection policies and procedures and any breaches or incidents in the period
- There is a comprehensive risk policy which is reviewed on an annual basis and approved by the ARC and Údarás na hOllscoile as the Governing Authority. This is supported by a detailed procedures manual. The documents provide clarity on the risk management framework in operation and is available to all staff. The most recent review was completed in September 2021 and approved by the Risk Management Group, ARC and Údarás na hOllscoile. The Director of Internal Audit and Risk Management is the owner of the policy.
- Risk registers are a key management tool used to assess emerging or identified risks. The risk policy and procedures manual provide guidance on how to develop and maintain the risk register. Colleges and PSUs maintain risk registers locally and on a quarterly basis, the IAU requests updates on these from the managers of the areas. The IAU prepares quarterly risk reports on these for presentation to RMG and onwards to the ARC for review. These reports provide an overview of the number and category of risks reported as well as movements in the quarter.
- Separately a University Risk Report is prepared quarterly by the Director of Internal Audit and Risk Management to highlight to senior management, RMG and ARC the high priority business risks currently facing the University. This report is updated and presented at each RMG meeting where the identified risks are discussed, and remedial actions recommended. The report is then updated in accordance with these recommendations and actions are tracked to ensure implementation.
- Emerging and identified risks inform the preparation of the annual internal audit plan. A recommendations register is maintained by the IAU to track findings identified from these audits in order to reduce these business risks to the University. Updates are requested from the relevant UMT members on a quarterly basis for each of the actions and based on the replies received the recommendations register is updated. An update report is then presented to ARC and onwards to UMT.

(iii) Information Systems

Unit 4/Agresso is the primary financial information system in place for financial and management accounting. The system is configured to facilitate reporting of actual results compared to budget as well as checking individual non-pay transactions for budget availability at the data entry stage. CORE is the information system in place for all Human Resource management, including staff headcount management. Quercus is the main information system for management of all student records: the student lifecycle, from application stage through to enrolment, registration, curriculum management, examination and graduation.



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

3. Key procedures put in place designed to provide effective internal control *(continued)*

(iv) Financial Implications of Major Business Risks

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

- A structured authorisation process matching the monetary limits for the signing authority on financial transactions, within specified accounts, to the relevant senior role within each area. In the devolved financial structure, the Executive Dean/ Head of Professional Support Unit is accountable to Údarás na hOllscoile through the University Management Team (UMT) and Finance/Resource Committee for all financial matters of his/her College/Unit;
- Detailed procedures on handling financial transactions which are published on the University's website;
- Financial training is provided to staff on a regular basis;
- Financial policies and procedures are regularly reviewed and updated as appropriate.
- Approval of annual budgets, cash flow forecasting and capital programme expenditure by the Governing Authority and relevant Sub-Committees.
- The financial implications of major business risks are documented in risk registers and University Risk Report, where appropriate, and considered by the Bursar and wider UMT.
- The financial implications of risks are considered by Colleges and Professional Service Units when preparing risk registers.
- Financial and business risks inform the audit plan and are also considered when preparing the University Risk Report. Updates from these are reported on a regular basis to RMG, ARC and UMT.
- The membership of Údarás na hOllscoile, Audit & Risk Committee and Finance/Resource Committee includes finance professionals, or persons with significant financial expertise.
- Finance Partners provide direct advice and support to the Colleges in relation to financial matters.

(v) Monitoring the Effectiveness of the Internal Control System:

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

- The oversight role of Údarás na hOllscoile, supported by the Office of the Secretary for Governance & Academic Affairs
- The oversight role of the Sub-Committees of Údarás na hOllscoile, including the Audit and Risk Committee, in respect of their areas of responsibility and risk ownership
- A programme of external quality reviews of all areas (academic and support) areas, the results of which feed into the risk registers of the individual areas. Quality reviews of Schools, Programmes, Research and Support Services are guided by the requirements of the Qualifications and Quality Assurance Act 2012
- Established departments with responsibility for Internal Audit and Risk Management, Procurement, IT and Health and Safety monitor the adequacy and effectiveness of systems of financial, operational and compliance controls, including risk management.
- The work of the Internal Audit Unit (IAU) in keeping the effectiveness of the internal control system under constant review and observation is an independent internal audit service providing independent, objective assurance and consulting services that is guided by a philosophy of adding value and improving the operations of NUI Galway. Its mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight that the University's risk management, governance and internal control processes are operating effectively.
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Statement on the System of Internal Control *(continued)*

3. Key procedures put in place designed to provide effective internal control *(continued)*

(v) Monitoring the Effectiveness of the Internal Control System *(continued)*:

- A comprehensive risk based internal audit plan which considers all areas of the system of internal control is prepared on an annual basis and approved by the Audit and Risk Committee in advance of the new academic year. Eleven internal audit reviews were completed in the period under review as follows:
 1. Research Grant Management
 2. Governance of Shannon School of Management
 3. 2020 Prior Year Lookback review
 4. Health and Safety
 5. Data Management
 6. Management and oversight of RnR Accounts (Research non-Reporting Accounts)
 7. Academic Resourcing
 8. Management and Oversight of Payroll
 9. University Governance
 10. Sustainability
 11. 2021 Prior Year Lookback review
- A comprehensive risk policy supported by a detailed procedures manual is in operation and subject to annual review. The most recent review was completed in September 2021 and approved by the Risk Management Group, Audit and Risk Committee and the Governing Authority.
- An Audit and Risk Committee is in place whose role is providing independent oversight of the University's control environment to the Chair of the Governing Authority.
- An established Risk Management Group is in place, whose role is to ensure that appropriate procedures are in place to identify, assess and manage risk from an operational and strategic perspective. The group consists of members of UMT and two external members independent to the University. The Director of Internal Audit and Risk Management chairs the meeting. Five meetings of the group were held in the year.
- Risk registers are maintained by Colleges and PSUs with quarterly updates presented to RMG, ARC and UMT.
- University Risk Reports are prepared on a quarterly basis to highlight high priority risks facing the University. These are reviewed on an ongoing basis and presented to the RMG and ARC. Four reports have been prepared in the 12 months to period end 30 September 2021.
- Attendance by the University external Auditors at ARC. Consideration by management and the ARC of findings raised by the external auditors in their management letters and other reports.
- Year-end assurance procedures noted below are facilitated by the Internal Audit Unit:
 - o Each Governing Authority standing committee provides an annual assurance statement signed by the Chair.
 - o Each UMT member is requested to complete an internal control questionnaire and provide a signed declaration in relation to the effectiveness of the system of internal controls in operation for the areas for which they are responsible. A summary report is issued to the RMG and ARC.
 - o The Risk Management annual report is prepared and this provides an overview of the work undertaken during the year 1 October 2020 to 30 September 2021. This is presented for approval at the RMG and ARC.
 - o The Internal Audit annual report provides an overview of the Internal Audit Unit's (IAU) performance and activities for the 12 months to year-end 30 September 2021.
 - o The ARC prepares an annual report outlining its opinion on the adequacy of risk management and internal control systems, and on the adequacy of sources of assurances gained and this is presented to Údarás na hOllscoile at the December meeting each year. This report includes a summary of the work undertaken by the Committee in the year.
 - o An annual report is prepared by the following business units at the end of each year; Compliance, Quality and Governance. These are presented to the ARC for review at the December meeting of ARC each year and provide an overview of activities and performance of those units during the year as well outlining any successes, issues and planned actions.



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

3. Key procedures put in place designed to provide effective internal control *(continued)*

(vi) Annual review of the effectiveness of the System of Internal Control.

The formal annual review of the system of internal control (including financial, operational and compliance controls and risk management) for the reporting period ended 30 September 2021 was conducted by the Governing Authority on 1 March 2022.

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

- Risk management policies, systems and procedures
- Internal audit reviews conducted in the period.
- External audit by KPMG and the Comptroller and Auditor General
- The work of the Audit and Risk Committee and Finance/Resource Committee.

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

The Statement on the System of Internal Controls has been reviewed by the Risk Management Group, the Audit and Risk Committee, and the Governing Authority to ensure it accurately reflects the control system in operation during the reporting period.

5. Weaknesses in Internal Control

- The final audit opinion reported for the following internal audits stated limited assurance could only be placed on the adequacy and effectiveness of the procedures and controls in place.
 - o Research Grant Management
 - o Research Accounts
 - o Academic Resourcing
 - o Management and Oversight of Payroll

Agreed management actions were identified at the final stage of the report in each case and these are tracked through the Internal Audit Unit recommendations register.

- 2% of total procurable expenditure (excluding VAT) was self-declared as non-compliant in the reporting period, i.e. €1.1m. The University continues to take measures to address non-compliance.

6. Procurement

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

Procurement Non-Compliance: The University confirms that procedures are in place to detect non-compliance with procurement procedures and confirms that a contracts database/listing for all contracts/payments in excess of €25,000 with monitoring systems is in place to flag non-compliant procurement.

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

Details of Non-Compliant Procurement: As noted above, self-declared aggregate total of non-compliant procurement for the period was €1.1m.



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

7. Covid-19

The Covid-19 pandemic emerged early in 2020 as a significant challenge for the University. Controls introduced to ensure no diminution in the control environment included the following:

- **Regular reviews by management**

From mid-March 2020, the University Management Team (UMT) commenced daily Covid-19 meetings and continued to meet on a regular basis as the pandemic progressed. The scheduling of the Covid-19 specific meetings were reported to Údarás na hOllscoile in the Report of the President and the UMT to Údarás na hOllscoile. Risk registers, which are updated quarterly, monitored Covid-19 specific risks across the University. The University Risk Report, which is produced from the risk registers, identified significant Covid-19 risks and was presented to the Audit and Risk Committee.

The Covid-19 Operations Group was established in Summer 2020 and continues to meet weekly. Its broad remit, can be summarised as follows:

- Review evolving government legislation in respect of Covid-19 and implement measures in the University to ensure compliance with such legislation and with relevant HSE guidance.
- Communicate widely with the University community in respect of Covid-19 developments and their impacts on University staff and operations. Receive feedback, provide advice and support to the University community.
- Review the impacts of Covid-19 restrictions on University activities. Make recommendations to the UMT aimed at minimizing disruption to critical University operations and at minimizing adverse impacts to the health and safety of the University community (staff, students, visitors). Implement UMT decisions accordingly.

The Chair of the Group (the Chief Operating Officer) provides an update report to UMT on a regular basis and brings the Group's recommendations to the UMT for consideration/approval.

- **Support for remote working**

In accordance with Government guidelines, the University moved to a situation in March 2020 where, the vast majority of staff worked remotely. Staff were provided with the necessary IT support regarding the move to remote working. Access to the finance systems and files transitioned to use of virtual private network (VPNs) and/or Remote Apps.

Appropriate procedures were put in place for the remote working environment to ensure that segregation of duties and all financial controls were maintained. Digital signatures and email approvals were used where required, for review and authorisation. Controls continued to be reviewed throughout the period to ensure that they remained robust.

- **Staff training**

In August 2020 an online Security Awareness training session was run for all staff in Finance and HR. The aim of the training was to understand security in terms of both the University and the individual. Some of the key areas covered included security awareness, understanding social engineering, remote working guidelines, avoiding invoice redirect scams along with learning key personal responsibilities for staff including understanding NUI Galway policies and password management.

Multifactor Authentication was introduced for all staff on 17th November 2021.



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

7. Covid-19 (continued)

- **Review of business plans and budgets**

UMT set-up a subcommittee in May 2020 to look at Business Continuity Financial Planning as part of the 2020/21 budget process. This committee made a number of recommendations, which were implemented to mitigate against expected loss of income due to the pandemic.

Separate Covid-19 cost centres were established for each UMT member where essential Covid-19 related expenditure was captured. This facilitated the accurate reporting of expenditure and the application to the HEA for Covid-19 related grants.

- **Financial Statements**

The effects of Covid-19 did not have a material impact on the University's Financial Statements.

8. Cyberattack

On the afternoon of Wednesday September 29th 2021, a routine security scan of the University IT systems, by the University Information Solutions & Services team (ISS) highlighted the presence of unusual software. Analysis of this software revealed it to be malware.

ISS invoked the University Cyber Security insurance policy and a consultancy firm with expertise in this area was engaged and deployed to analyse the impact of the presence of the malware. The Gardaí and the National Cyber Security Centre were also made aware of the attack as was the Data Protection Commissioner.

A decision was taken to shut down University access to the internet to limit any potential damage the malware might cause and specifically to prevent exfiltration (or the theft) of data. Detailed analysis by the consultancy firm indicated that no data was encrypted and no data was exfiltrated from the University network.

Remote access to email and teaching applications were recovered within a day. A temporary network was implemented to restore on-campus access to these applications.

Limited access was quickly restored to the University HR and finance systems so that routine tasks such as payroll could operate. Over the weekend, wider access was re-instated to HR systems and significant progress was made in the recovery of key finance systems. A phased recovery of additional systems took place over the weeks between the start of October and the Christmas break.

The Academic Administration of the University relies heavily on an application called Quercus. This application is used to support and track the progress of students from initial registration through to graduation. This application was recovered in limited access mode to enable Semester 1 examinations take place as in-person exams. Continued focus was placed on the recovery of this system and it was fully recovered early in the second semester.

The cyber incident was discovered on the day before the financial year-end. This caused major disruption to the financial year-end processes. Agresso, the main financial system in use, was not available until 8th November 2021. Quercus, the fee collection system was not available until 1st November 2021. Quercus Backoffice was unavailable until 23rd November 2021. This impacted on the ability to complete year-end reconciliations and financial statements in a timely fashion. However, these reconciliations were completed as soon as possible once the systems were available. Also, the reporting deadline of providing the Comptroller and Auditor General with draft Financial Statements for audit within three months of the financial yearend was met.



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

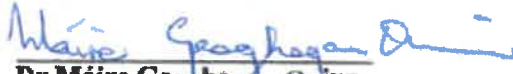
8. Cyberattack *(continued)*

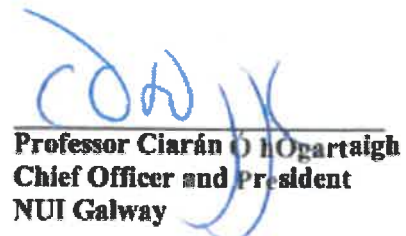
The financial system (Agresso Backoffice) was restored for finance personnel firstly as most had been accessing the system via Remote Apps. However, Agresso web-access, used by budget managers across campus was not available until 8th November 2021. As system-generated purchase orders could not be raised a manual workaround was put in place to enable continuity of business. This process was in place until 8th November 2021. As soon as the Agresso system was back in place for budget managers this manual process ceased.

The majority of systems are now back in place. A number of enhanced security measures have been implemented during the recovery process including:

- A Network redesign and segmentation to provide enhanced security.
- Multi-factor authentication.
- All servers and clients now run anti-virus software and threat management software.
- Engagements of a round-the-clock security monitoring service.

The consultancy firm prepared and provided a report in relation to the cyber-attack to the University. The University plans to implement all recommendations contained in the report. Separately, the University Governing Authority decided to initiate a wider independent review to identify the learnings from the incident in order to recommend improvements to NUI Galway's preparedness for and response to other major risks, including immediate risks and incidents that cause major business disruption.


Dr Máire Geoghegan-Quinn
Chairperson, Udarás na hOllscoile
NUI Galway


Professor Ciarán Ó hÓgartaigh
Chief Officer and President
NUI Galway

Date: 29/06/2022

Date: 29/06/2022



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

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

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

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

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

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

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

On behalf of Údarás na hOllscoile (Governing Authority)


Dr Máire Geoghegan-Quinn
Chairperson, Údarás na hOllscoile
NUI Galway


Professor Ciarán Ó hOgartaigh
Chief Officer and President
NUI Galway

Date: 29/6/2022

Date: 29/06/2022



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 2021 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 2021 and of the income and expenditure of the University and the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Emphasis of matter — deferred pension funding asset

Without qualifying my opinion on the financial statements, I draw attention to note 25 which relates to retirement benefits accrued by current and former staff up to 30 September 2021.

The financial statements recognise deferred pension funding assets in respect of the Joint Pension Scheme (€716 million) and the Single Public Service Pension Scheme (€45 million). This reflects statutory provisions relating to the funding of those schemes.

The recognition of an asset of €543 million in respect of the Model Pension Scheme and pension supplementation anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

Basis of opinion

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

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

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

Report of the C&AG (continued)

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

The University has presented certain other information together with the financial statements. This comprises the Bursar's report, the statement on the system of governance and internal control, a statement of responsibilities of Údarás na hOllscoile, a reconciliation between the financial statements and a university funding statement prepared for the Higher Education Authority, a statement of corporate social responsibility and an attendance list for Údarás na hOllscoile meetings in 2020/2021.

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 2020/2021 the University incurred significant expenditure on goods and services the procurement of which was not compliant with the relevant procedures.

Payroll overpayment

During the financial year, the University identified that an employee had been overpaid salary of just over €100,000. The overpayment occurred between January 2019 and February 2021 due to weaknesses in system controls. The university has taken steps to improve its controls to avoid a re-occurrence of this situation, and is endeavouring to agree a repayment plan with the employee.



Seamus McCarthy
Comptroller and Auditor General

31 August 2022

Appendix to the report

Responsibilities of members of Údarás na hOllscoile

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Consolidated Financial Statements for year ended 30 September 2021



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

	Notes	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Income:					
State grants	2	57,913	57,913	53,268	53,268
Academic fees	3	129,204	129,204	123,928	123,928
Research grants and contracts	4	74,827	78,354	61,807	61,807
Other income	5	15,282	11,039	12,977	11,929
Income from other financial assets	6	8,956	7,966	3,598	3,327
Other interest receivable and similar income	7	8	8	25	25
Amortisation of deferred capital grants	21	8,373	8,373	8,106	8,106
Net deferred Government funding for pensions	25	56,160	56,160	52,434	52,434
Acquisition of subsidiary		-	-	10,809	-
Total income		350,723	349,017	326,952	314,824
Expenditure:					
Staff costs	8	222,611	221,137	207,835	206,519
Other operating expenses	9	70,920	70,553	68,392	69,679
Depreciation	11/12	16,484	15,775	17,191	16,507
Interest on pension scheme liabilities	25	16,159	16,159	14,558	14,558
Total expenditure		326,174	323,624	307,976	307,263
Surplus for the year before taxation		24,549	25,393	18,976	7,561
Taxation	10	-	-	(39)	-
Surplus for the year		24,549	25,393	18,937	7,561
Actuarial (loss)/gain in respect of pension schemes	25	(132,498)	(132,498)	147,533	147,533
Movement on pension receivable	25	132,498	132,498	(147,533)	(147,533)
Total comprehensive income for the year		24,549	25,393	18,937	7,561
Represented by:					
Restricted comprehensive income/(loss)		970	547	8,552	(383)
Unrestricted comprehensive income		23,579	24,846	10,385	7,944
Total comprehensive income for the year		24,549	25,393	18,937	7,561
Opening reserves at 1 October		279,916	266,111	260,979	258,550
Total closing reserves at 30 September		304,465	291,504	279,916	266,111

The surplus for the year arose solely from continuing operations.

Consolidated Financial Statements for year ended 30 September 2021

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

	Notes	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Non-current assets					
Property, plant and equipment	11	361,790	359,821	369,193	367,381
Heritage assets	12	11,751	11,751	11,541	11,541
Intangible assets	13	1,034	1,034	434	434
Financial assets	14	63,449	59,927	64,676	58,600
		438,024	432,533	445,844	437,956
Current assets					
Inventory	15	101	90	93	90
Receivables	16	46,168	51,433	41,062	44,553
Cash and cash equivalents		104,101	87,967	134,702	119,630
Other investments	17	55,000	55,000	-	-
		205,370	194,490	175,857	164,273
Creditors: amounts falling due within one year	18	(150,780)	(147,370)	(148,308)	(142,641)
Net current assets		54,590	47,120	27,549	21,632
Total assets less current liabilities		492,614	479,653	473,393	459,588
Creditors: amounts falling due after more than one year	19	(188,149)	(188,149)	(193,477)	(193,477)
Provisions for liabilities					
Pension receivable	25	1,304,379	1,304,379	1,121,189	1,121,189
Pension liability	25	(1,304,379)	(1,304,379)	(1,121,189)	(1,121,189)
Total net assets		304,465	291,504	279,916	266,111
Represented by:					
Income and expenditure un-restricted reserve		293,096	289,493	269,517	264,647
Income and expenditure restricted reserve		11,369	2,011	10,399	1,464
Total reserves		304,465	291,504	279,916	266,111

The Financial Statements on pages 21 to 51 were approved by Údarás na hOllscoile on 29 June 2022 and were signed on its behalf by:

Ciarán Ó hÓgartaigh
Chief Officer & President

Date: 
29/06/2022

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

Date: 
29/06/2022



Consolidated Statement of Cash Flows for the year ending 30 September	Consolidated 2021 €000s	Consolidated 2020 €000s
<i>Cash flow from operating activities</i>		
Surplus for the year	24,549	18,937
<i>Adjustment for non-cash items</i>		
Depreciation	16,484	17,191
Amortisation of deferred capital grants	(8,373)	(8,106)
Income from other financial assets	(8,956)	(3,598)
Other interest receivable and similar income	(8)	(25)
Interest payable and similar expenses	1,207	1,081
Taxation	-	39
Operating cashflow before movement in working capital	24,903	25,519
(Increase)/decrease in inventory	(8)	12
Increase in receivables	(5,106)	(3,504)
Increase in creditors (<i>excluding capital grants</i>)	5,699	18,553
Net cash inflow from operating activities	25,488	40,580
Taxation (paid)/received	(42)	9
Cash flows from investing activities		
Payments made to acquire fixed assets	(11,878)	(12,507)
Capitalised development expenditure	(600)	(368)
Capital grant receipts	4,180	10,023
Interest income	8	25
Investment income	3,580	296
Movement in investments	(48,397)	(27,957)
Net cash outflow from investing activities	(53,107)	(30,488)
Cash flows from financing activities		
Interest paid	(1,207)	(1,081)
Repayment of loans	(1,733)	(867)
Net cash outflow from financing activities	(2,940)	(1,948)
(Decrease)/increase in cash and cash equivalents in the year	(30,601)	8,153
Cash equivalents at beginning of the year	134,702	126,549
Cash and cash equivalents at the end of the year	104,101	134,702



Notes to the Financial Statements

1. Significant accounting Policies

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

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

a. Going concern

The Financial Statements have been prepared on a going concern basis. Údarás na hOllscoile, having reviewed student numbers, budget and cash-flow projections, are satisfied that the University has sufficient resources to continue in operation for at least a year from the signing of the Financial Statements. The University has developed the budget and modelled future cash flows in accordance with Guidelines issued by the Higher Education Authority. Despite the Covid-19 global pandemic, the University generated a surplus in 2020/21. The surplus arose due to ongoing prudent financial management, which will continue to 2021/22 and thereafter.

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

c. Statement of Compliance

The Financial Statements of Ollscoil na hÉireann, Gaillimh for the year ended 30 September 2021 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 except for certain financial assets that are measured at their fair value. The presentation currency of these Financial Statements is Euro (€). All amounts have been rounded to the nearest thousand (€000s).

e. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the University and its subsidiary undertakings made up to 30 September 2021. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are consolidated from the date that control commences until the date that control ceases.

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

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



f. Recognition of income

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

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

Government sourced non-recurrent/non-revenue grants received (or, in the case of certain capital grants, receivable) from the Higher Education Authority or other Government bodies in respect of the acquisition or construction of 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.

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

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

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

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

g. Donations and Endowments

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

Non-exchange transaction income is recognised as follows;

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

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



h. Interest receivable and interest payable

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

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

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

i. Foreign currency translation

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

j. Property, plant & equipment

Land and buildings

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

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

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

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

Equipment

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

<i>Computer equipment</i>	<i>3 years</i>
<i>Other equipment</i>	<i>5 years</i>

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



k. Heritage assets

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

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

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

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

l. Intangible assets

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

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

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

m. Operating leases

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

n. Financial assets

Investments in subsidiaries are carried at cost less impairment.

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

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

o. Inventory

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



p. Trade and other debtors/creditors

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

q. Interest-bearing borrowings classified as basic financial instruments

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

r. Taxation

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

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

s. Deferred taxation

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

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

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

t. Employee Benefits

Short-term Benefits

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

Retirement Benefits

The University operates the following defined-benefit pension schemes:

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



Defined Benefit Pension Schemes

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

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

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

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

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

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

This asset is recognised on foot of:

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

Personal Retirement Savings Accounts (PRSA) pension facility

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

u. Cash and cash equivalents

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

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



v. Critical accounting judgements and key sources of estimation uncertainty

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

Non-Traded Financial Assets

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

Impairment of Property, Plant and Equipment

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

Depreciation and Residual Values

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

Retirement Benefit Obligation and related asset

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

The assumptions can be affected by:

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

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

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

w. Reserves

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


2. State grants

		Consolidated	University	Consolidated	University
		2021	2021	2020	2020
		€000s	€000s	€000s	€000s
State grants allocated for recurrent purposes		57,913	57,913	53,268	53,268
		<hr/>			
Grantor	Government funding Department	Opening deferred/(due) 1 October 2020	Grant received	Closing (deferred)/due 30 September 2021	Amount taken to income
		€000s	€000s	€000s	€000s
Higher Education Authority	Dept of Education	7,530	60,353	(10,938)	56,945
An Roinn Cultúir, Oidhreachta agus Gaeltachta	Department of Culture, Heritage and the Gaeltacht	(749)	1,215	434	900
Department of Education	Department of Education	-	68	-	68
		<hr/>			
		6,781	61,636	(10,504)	57,913
		<hr/>			

€2.4m (2020: €2.2m) is recognised in 2021 relating to HEA grants provided to meet additional specific Covid-19 related costs.

3. Academic fees

		Consolidated	University	Consolidated	University
		2021	2021	2020	2020
		€000s	€000s	€000s	€000s
Academic fee income		128,573	128,573	123,293	123,293
Miscellaneous fee income		631	631	635	635
		<hr/>			
		129,204	129,204	123,928	123,928
		<hr/>			
Grantor	Government funding Department	Opening deferral 01-Oct-20	Grant received	Closing deferral 30-Sep-21	Amount taken to income
		€000s	€000s	€000s	€000s
Higher Education Authority	Department of Education	122	39,734	(70)	39,786
		<hr/>			



4. Research grants and contracts

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
State and Semi-State	52,713	52,713	38,404	38,404
European Union	13,595	13,595	14,949	14,949
Industry and commerce	5,127	5,127	2,501	2,501
Other	3,392	6,919	5,953	5,953
Total research grants and contract income	74,827	78,354	61,807	61,807
	Opening deferred/(due) 01 October 2020	Grant received	Closing (deferred)/due 30 September 2021	Amount taken to income
Grantor/Government funding Department	€000s	€000s	€000s	€000s
<i>SFI/DFHERIS</i>	27,639	15,082	(18,730)	23,992
<i>HEA PRTL/Dept of Education</i>	(51)	(0)	46	(5)
<i>Health Research Board/Department of Health</i>	2,151	6,243	(2,720)	5,674
<i>IRC/ DFHERIS</i>	2,845	5,028	(3,397)	4,476
<i>Enterprise Ireland/Dept of Enterprise, Trade and Employment</i>	1,193	7,727	(369)	8,551
<i>Environmental Protection Agency/Dept of Environment, Climate and Communications</i>	(614)	976	1,089	1,451
<i>Dept of Agriculture and Food/Dept of Agriculture, Food and the Marine</i>	(749)	686	900	836
<i>Marine Institute/Dept of Agriculture, Food and the Marine</i>	(4)	878	(175)	700
<i>Other Irish Government/State agencies and various Departments</i>	(24)	(3,764)	10,825	7,037
Total Exchequer research grants	32,386	32,855	(12,529)	52,712
Total non-Exchequer research grants	13,525	41,560	(32,971)	22,114
Total research grants and contract income	45,911	74,416	(45,500)	74,827



5. Other income

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Other rental and licence income	12	2,261	1,283	6,446
Funded post income	2,174	3,105	1,402	2,105
Insurance	1,500	1,500	-	-
Student accommodation	5,052	-	5,269	-
Other income	2,731	3,292	2,315	2,570
Pension Scheme administration costs	585	585	564	564
Patent and IP-related income	-	-	1	1
Other subsidiaries income	2,932	-	1,900	-
HSE Service Learning Agreement	296	296	243	243
	15,282	11,039	12,977	11,929

Grantor	Government funding Department	Opening deferred/(due) 01-Oct-20 €000s	Grant received €000s	Closing (deferred)/due 30-Sep-21 €000s	Amount taken to income €000s
Health Service Executive	Department of Health	85	1,751	-	1,836
Department of Education	Department of Education	-	194	-	194
		85	1,945	-	2,030

6. Income from other financial assets

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Other income from financial assets	1,926	936	296	25
Net gain on disposal of financial assets	1,654	1,654	-	-
Net gain on financial assets measured at fair value through profit or loss	5,376	5,376	3,302	3,302
	8,956	7,966	3,598	3,327


7. Other interest receivable and similar income

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Interest income on bank deposits	8	8	25	25

8. Staff costs

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

	Consolidated 2021 Number	University 2021 Number	Consolidated 2020 Number	University 2020 Number
Teaching and research	1,541	1,541	1,456	1,456
Technical	108	108	107	107
Central administration and services	821	821	807	807
Other	55	-	44	-
	2,525	2,470	2,414	2,370

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Salaries and wages	159,397	158,172	145,513	144,408
Social welfare costs	15,025	14,922	13,882	13,762
Contributions to defined benefit plans	8,042	8,042	10,469	10,473
Contributions to defined contribution plans	146	-	95	-
	182,610	181,136	169,959	168,643
Impact of accounting requirements relating to defined-benefit pensions (<i>Note 25</i>)	40,001	40,001	37,876	37,876
Total staff costs	222,611	221,137	207,835	206,519



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 2021 No. of employees	University 2021 No. of employees	Consolidated 2020 No. of employees	University 2020 No. of employees
€60,000 - €69,999	179	177	121	119
€70,000 - €79,999	155	154	145	143
€80,000 - €89,999	294	294	276	276
€90,000 - €99,999	72	71	91	90
€100,000 - €109,999	72	71	22	21
€110,000 - €119,999	21	21	4	4
€120,000 - €129,999	6	6	21	21
€130,000 - €139,999	24	23	81	80
€140,000 - €149,999	83	83	18	18
€150,000 - €159,999	60	60	41	41
€160,000 - €169,999	1	1	1	1
€170,000 - €179,999	-	-	1	1
€180,000 - €189,999	1	1	2	2
€190,000 - €199,999	1	1	2	2
€200,000 - €209,999	3	3	-	-
€210,000 - €219,999	2	2	-	-
€220,000 - €229,999	-	-	2	2
€230,000 - €239,999	2	2	-	-
€240,000 - €249,999	-	-	-	-
€250,000 - €259,999	-	-	1	1
€260,000 - €269,999	1	1	-	-
	977	971	829	822

(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 2021 amounted to €2.53m (2020: €2.75m). All key management personnel are members of one of the three defined-benefit pension schemes outlined in Note 25 and their entitlements in that regard do not extend beyond the terms of those schemes.

No fees are paid to members of the Governing Authority. In total, 14 employees (2020: 16) are included in the compensation of key management personnel disclosed above.

The President's salary in the year ending 30 September 2021 was €201,155 (2020: €197,211).

(c) Other

Salaries include an amount of €1.138m for DFHERIS and DPER approved allowances (2020: €1.103m) and overtime €0.091m (2020: €0.153m).

Termination/Severance payments (including statutory redundancy) amounted to €0.554m for 48 individuals (2020: €0.674m, 53).



9. Other Operating expenses

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Bank fees and charges	211	206	101	101
Bank interest	1,207	1,163	1,081	1,043
Books, periodicals and journals	2,008	2,008	2,093	2,093
Building maintenance, repairs and renewals	5,197	4,768	6,642	6,167
Cleaning and waste disposal	1,541	1,397	2,061	2,039
Consultancy	573	573	360	360
Consumables (laboratories, etc.)	1,245	1,243	1,179	1,150
Education recruitment consultants	1,622	1,622	2,071	2,071
Hospitality and catering	202	203	624	624
Insurance	1,259	1,163	1,176	1,098
IT consumables, maintenance, peripherals and software	4,346	4,222	3,757	3,632
Legal	697	697	304	304
Light and heat	3,664	3,579	3,307	3,217
Marketing and communications	1,284	1,269	1,224	1,211
Miscellaneous grants awarded	2,324	2,324	1,019	1,019
Non-capitalised equipment	2,089	2,089	2,213	2,199
Non-pay recurrent costs for research projects	26,377	26,499	21,568	21,651
NUI and student levies	2,406	3,055	1,552	1,552
Other	987	1,027	1,390	1,562
Other professional (including recruitment, audit, etc.)	1,993	1,878	1,924	1,898
Other services purchased	1,369	1,513	1,654	2,243
Postage	364	360	76	76
Printing, stationery and office supplies	886	880	1,036	1,025
Provision for bad debts	279	279	2,440	3,724
Rent and rates	633	637	412	412
Scholarships/fellowships and prizes	3,532	3,521	3,452	3,452
Security contract work	831	670	797	640
Subscriptions and membership fees	825	825	827	826
Telephone	174	159	183	169
Training and other courses	705	634	764	1,013
Travel and subsistence	90	90	1,105	1,108
	70,920	70,553	68,392	69,679

Other operating expenses include:

Auditors' remuneration, including outlay and VAT

- External audit	135	102	130	97
- C&AG audit	38	38	36	36

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 €nil (2020: €39,000).

Deferred taxation in the period amounted to €nil (2020: €nil).



11. Property, plant and equipment

<u>GROUP</u>	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
Cost				
At 1 October 2020	485,766	166,229	5,970	657,965
Additions in year	1,776	3,848	3,232	8,856
Transfers from assets in course of construction	2,984	455	(3,439)	-
At 30 September 2021	490,526	170,532	5,763	666,821
Depreciation				
At 1 October 2020	134,338	154,434	-	288,772
Charge for year	10,182	6,077	-	16,259
At 30 September 2021	144,520	160,511	-	305,031
Net book value				
At 30 September 2021	346,006	10,021	5,763	361,790
At 30 September 2020	351,428	11,795	5,970	369,193

The value of borrowing costs capitalised in the year is €0.1m (2020: €nil). Details of capital grant funding received in respect of property, plant and equipment are provided in note 21. In 2020, €3.269m was transferred to Heritage Assets from *assets in course of construction* on completion (see note 12).



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

UNIVERSITY	Land and Buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
Cost				
At 1 October 2020	485,766	159,607	5,970	651,343
Additions in year	1,776	2,982	3,232	7,990
Disposals in year	-	-	-	-
Transfers from assets in course of construction	2,984	455	(3,439)	-
At 30 September 2021	490,526	163,044	5,763	659,333
Depreciation				
At 1 October 2020	134,338	149,624	-	283,962
Charge for year	10,182	5,368	-	15,550
At 30 September 2021	144,520	154,992	-	299,512
Net book value				
At 30 September 2021	346,006	8,052	5,763	359,821
At 30 September 2020	351,428	9,983	5,970	367,381

The value of borrowing costs capitalised in the year is €0.1m (2020: €nil). Details of capital grant funding received in respect of property, plant and equipment are provided in note 21. In 2020, €3.269m was transferred to Heritage Assets from *assets in course of construction* on completion (see note 12).



12. Heritage assets capitalised

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

Cost	Buildings		Archives		Art works		Total €000s
	€000s	€000s	€000s	€000s	€000s	€000s	
At 1 October 2020	12,169	3,267	122	-	-	-	15,558
Additions	435	-	-	-	-	-	435
At 30 September 2021	12,604	3,267	122	-	-	-	15,993
Depreciation							
At 1 October 2020	4,017	-	-	-	-	-	4,017
Charge for year	225	-	-	-	-	-	225
At 30 September 2021	4,242	-	-	-	-	-	4,242
Net book value 30 September 2021	8,362	3,267	122	-	-	-	11,751
Net book value 30 September 2020	8,152	3,267	122	-	-	-	11,541

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

12b. Five year financial summary of heritage asset transactions

Cost	2017 €000s	2018 €000s	2019 €000s	2020 €000s	2021 €000s
At 1 October	12,278	12,289	12,289	12,289	15,558
Additions	11	-	-	3,269	435
Cost at 30 September	12,289	12,289	12,289	15,558	15,993
Valuation of other paintings and artefacts	2,367	2,367	2,367	2,367	2,367
Total at 30 September	14,656	14,656	14,656	17,925	18,360



13. Intangible assets

	2021 €000s	2020 €000s
Developmental costs		
At 1 October	434	-
Transfers from tangible fixed assets	-	66
Additions	600	368
	<hr/>	<hr/>
At 30 September	1,034	434
	<hr/> <hr/>	<hr/> <hr/>

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

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

It would not be possible to deliver the programme to the required timelines without dedicated resourcing, which is confirmed in reviews of similar programmes in the Higher Education sector in Ireland and Britain.

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



14. Financial assets

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
At 1 October	64,676	58,600	5,001	5,001
Net movements in year	(1,227)	1,327	59,675	53,599
At 30 September	63,449	59,927	64,676	58,600

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

The University holds a direct interest in the following subsidiary undertakings:

Subsidiary undertakings	Principal activity	Interest %
UCG Research Applications Ltd.	Holding company	100%
Maoin Champais Teo.	Leasing	100%
Atalia Student Residences DAC	Operation of student residences	100%
CCG Aonad Slainte do Mhicleinn CLG *	University health unit	100%
College Campus Radio DAC	Radio programming	70%

**Company limited by guarantee*

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

In addition to the subsidiaries mentioned above, these financial statements consolidate the results of Galway University Foundation CLG on the basis that the University exercises dominant influence over the entity and governs its financial and operating policies. Effective control passed to the University in 1 July 2020 and on that date, the reserves of Galway University Foundation were contributed to the University.



14. Financial assets (continued)

The University also holds an interest (through its Technology Transfer Office) in a number of companies, as outlined hereunder. Their carrying value is €nil (2020: €nil).

Other investments	Principal activity	2021 Interest %	2020 Interest %
Analyse IQ Ltd.	Software consultancy/supply	10.00%	10.00%
Aquila Bioscience	Decontamination technology against viral infections	10.00%	10.00%
Atrian Medical Limited	Device for the treatment of atrial fibrillation	7.50%	7.50%
Aurigen	Electrophysiology and structural heart MedTech	10.00%	10.00%
Bioprobe Therapeutics Limited	Technology for the detection of legionella	9.66%	9.65%
Feellect Limited	Connected-health technology for wound car	5.00%	-
Kite Medical Limited	Device for the detection of kidney reflux	5.19%	5.66%
Loci Therapeutics Limited	Orthopaedic implants technology	2.27%	2.52%
MDG Web Ltd.	Database activities	-	8.20%
Neurent Medical Limited	Device for the treatment of rhinitis	1.80%	3.30%
NVP Energy Ltd.	Software supply	10.00%	10.00%
OneProjects Design and Innovation Ltd	Platform for treating atrial fibrillation	2.00%	2.00%
Onk Therapeutics Limited	Cancer Immunotherapies	0.84%	1.10%
Orbsen Therapeutics Ltd.	Medical practice activities	4.20%	4.95%
Peracton Ltd.	Software consultancy/supply	10.00%	10.00%
Qpercom Ltd.	Consultancy	15.00%	15.00%
Sedicii Innovations Limited	Software Development	7.45%	7.45%
Signum Surgical Limited	Gastrointestinal Devices	4.91%	4.91%
Sláinte Beoga Teoranta	Manufacture of pharmaceutical products	7.00%	7.00%
Theta Chemicals Ltd.	Development of chemicals	6.70%	6.70%
Tympany Medical Limited	Sterile endoscope technology	5.00%	-
Venari Medical Limited	Medical device for the treatment of venous disease	6.20%	10.00%
Vetex Medical Limited	Cardiovascular Devices	-	7.25%
Vortech Water Solutions Limited	Wastewater treatment	10.00%	-

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

	2021 €000s	2020 €000s
University	90	90
Subsidiaries	11	3
	101	93

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


16. Receivables

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Research grant debtors	24,469	24,469	25,423	23,444
Other debtors	2,129	2,129	3,104	2,712
Accounts receivable	2,172	1,840	1,205	1,205
Staff housing loans	4	4	4	4
Pension account debtor (<i>see below</i>)	17,394	17,394	11,326	11,326
Amounts owed by group undertakings (<i>note 24</i>)	-	5,597	-	5,862
	46,168	51,433	41,062	44,553

With the exception of the pension account debtor, which was received in full in December 2021, all amounts fall due within one year.

17. Other investments

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Bank deposits with maturity date greater than three months and less than or equal to one year	55,000	55,000	-	-

18. Creditors: amounts falling due within one year

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Trade creditors and accruals	33,831	30,333	34,835	28,971
Research grants and contracts received in advance	69,969	69,969	72,411	72,411
Retention monies	507	507	430	430
Academic fees received in advance	26,767	26,767	23,176	23,176
Amounts owed to group undertakings (<i>Note 24</i>)	-	88	-	197
State grants received in advance	10,504	10,504	7,656	7,656
Amounts owed to credit institutions (<i>Note 20</i>)	2,667	2,667	1,733	1,733
Deferred capital grants (<i>Note 21</i>)	6,535	6,535	8,067	8,067
	150,780	147,370	148,308	142,641



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

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Amounts owed to credit institutions (Note 20)	54,733	54,733	57,400	57,400
Deferred capital grants (Note 21)	133,416	133,416	136,077	136,077
	188,149	188,149	193,477	193,477

20. Bank loans/borrowings

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Bank loans are repayable as follows:				
Amounts falling due in one year or less	2,667	2,667	1,733	1,733
Amounts falling due after more than one year				
Due between one and two years	2,667	2,667	2,667	2,667
Due between two and five years	8,000	8,000	8,000	8,000
After more than five years	44,066	44,066	46,733	46,733
	54,733	54,733	57,400	57,400

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 (opened July 2018),
- (ii) the Centre for Drama, Theatre and Performance (opened April 2017) which facilitates further study of Irish Theatre and
- (iii) New Student Residences (Goldcrest phase opened in 2018) that will provide over 1,000+ additional bed spaces

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



21. Deferred capital grants: Consolidated and University

As at 1 October 2020	HEA €000s	Other grants/ benefactors €000s	Total €000s
Buildings	110,831	25,201	136,032
Equipment	683	7,429	8,112
Total	111,514	32,630	144,144
Received and receivable			
Buildings	3,068	59	3,127
Equipment	-	1,053	1,053
Total	3,068	1,112	4,180
Released to SOCI			
Buildings	(3,407)	(1,133)	(4,540)
Equipment	(227)	(3,606)	(3,833)
Total	(3,634)	(4,739)	(8,373)
As at 30 September 2021			
Buildings	110,492	24,127	134,619
Equipment	456	4,876	5,332
Total	110,948	29,003	139,951
Less than one year (<i>Note 18</i>)	3,633	2,902	6,535
Greater than one year	107,315	26,101	133,416



22. Lease commitments

At 30 September 2021, the University had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 €000s	2020 €000s
Payable within one year	37	37
Payable within two to five years	46	83
	83	120

Operating lease payments recognised as an expense were €0.037m (2020: €0.037m)

23. Capital commitments

	Consolidated 2021 €000s	University 2021 €000s	Consolidated 2020 €000s	University 2020 €000s
Contracted for but not provided	81,983	81,983	6,079	6,079
Authorised but not contracted out	32,516	32,516	10,685	10,685

24. Related parties

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

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

The University holds a minority shareholding in a number of entities; these are summarised in note 14.

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



25. Retirement benefits

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

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

Joint and Model Pension Schemes

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

On foot of this legislation, the University has recognised a pension receivable from the State of €956m (2020: €846m) 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 €303m (2020: €245m).

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 €45m (2020: €30m).

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

The amounts included in these Financial Statements in relation to pensions liabilities are taken from an actuarial valuation report of the pension liabilities prepared by an independent actuary. This report is based on actuarial data as at 30 September 2021. While this report is not publicly available, the more salient points are reproduced in this note.



25. Retirement benefits (continued)

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

	At year-end 30 September 2021 (€000s)	At year-end 30 September 2020 (€000s)
Assumed annual rate		
Discount rate	1.70%	1.45%
Rate of increase in Consumer Prices Index	2.00%	1.20%
Rate of increase in pensionable salaries	3.25%	2.45%
Rate of increase in social welfare offset	2.50%	1.70%
Rate of increase in pensions	2.50%/2.00%	1.70%/1.20%
Average expected future life at age 65 for		
Male	21.4	21.4
Female	24.0	23.9

	At year-end 30 September 2021 (€000s)	At year-end 30 September 2020 (€000s)
<i>Change in benefit obligation</i>		
Opening value of schemes liabilities	1,121,189	1,220,544
Service cost (excluding staff contributions)	48,043	48,349
Interest cost on schemes' liabilities	16,159	14,558
Member contributions	7,210	6,559
Actuarial losses/(gains)	132,498	(147,533)
Benefits paid	(20,720)	(21,288)
Gross University pension liability at end of year	1,304,379	1,121,189
Pension receivable from State	1,304,379	1,121,189
Total asset value at end of year	1,304,379	1,121,189
Net pension deficit at year end	-	-



25. Retirement benefits (continued)

	At year-end 30 September 2021 (€000s)	At year-end 30 September 2020 (€000s)
<i>Change in pension receivable from State</i>		
Opening receivable	1,121,189	1,220,544
Investments reclassified to financial assets	-	-
Movement included in SOCI	132,498	(147,533)
State-funded interest expense	16,159	14,558
Movement relating to staff costs	40,001	37,876
Member contributions	7,210	6,559
Benefits paid	(20,720)	(21,288)
Employer contributions	8,042	10,473
Closing pension receivable	1,304,379	1,121,189
<i>Amounts recognised in balance sheet</i>		
Pension liability	1,304,379	1,121,189
Pension receivable	(1,304,379)	(1,121,189)
Net pension deficit	-	-
<i>Analysed as:</i>		
Joint Pension Scheme (no supplementation)	716,130	699,198
Joint Pension Scheme (supplementation only)	239,712	146,495
Other	348,537	275,496
	1,304,379	1,121,189
<i>Components of pension income (FRS17)</i>		
<i>Net deferred Government funding (to cover)</i>		
Staff costs	40,001	37,876
Interest expense	16,159	14,558
Amount recognised in I&E account	56,160	52,434
<i>Analysed as:</i>		
Joint Pension Scheme	24,615	22,773
Other	31,545	29,661
	56,160	52,434
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Employer contributions	8,042	10,473
<i>Impact of accounting standard for defined-benefit pensions:</i>		
- current service cost	40,001	37,876
Total impact of accounting standard for defined-benefit pensions	40,001	37,876
Current service costs	48,043	48,349
<i>Analysed as:</i>		
Joint Pension Scheme	17,898	18,683
Other	30,145	29,666
	48,043	48,349


25. Retirement benefits (continued)

	At year-end 30 September 2021 (€000s)	At year-end 30 September 2020 (€000s)
<i>Interest expense</i>		
Interest cost on scheme liabilities	16,159	14,558
<i>Analysed as:</i>		
Joint Pension Scheme	12,136	11,502
Other	4,023	3,056
	16,159	14,558
<i>Statement of total recognised gains and losses</i>		
Effect of experience adjustments on scheme liabilities	1,986	(65,018)
Effect of changes in assumptions on scheme liabilities	130,512	(82,515)
Movement in pension receivable	(132,498)	147,533
Total pension cost recognised in STRGL	-	-
<i>Analysed as:</i>		
Joint Pension Scheme	(97,599)	134,206
Other	(34,899)	13,327
	(132,498)	147,533

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

Financial year ending 30 September	2021 €000s	2020 €000s	2019 €000s	2018 €000s	2017 €000s
Defined benefit obligation	1,304,379	1,121,189	1,220,544	1,050,275	978,878
Fair value of plan assets	-	-	-	-	-
Pension receivable from State	1,304,379	1,121,189	1,220,544	1,050,275	978,878
Deficit	-	-	-	-	-
Effect of experience adjustments on scheme liabilities	1,986	(65,018)	(5,239)	(3,935)	(54,276)
% of plan liabilities	0.15%	(5.80%)	(0.43%)	(0.37%)	(5.54%)
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 2022 are estimated to be €14.1m.

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



26. Contingent liabilities

On 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. The credit value reduced to \$179,609 in October 2021 and in the opinion of management, this credit line will never be executed. The University is involved in a number of legal actions arising in the ordinary course of business. No material adverse impact in the financial position of the University is expected to arise from the ultimate resolution of these actions.

The Financial Measures (Miscellaneous Provisions) Act 2009, S.11 provided that discretion in the matter of pension-fund member's rights or benefits pass from the University's Governing Authority to the relevant Minister(s). Prior to this Act, custom and practice was for the University's Governing Authority to award 'added year' pension benefits to qualifying staff. Legally, the discretion to award added years now rests with the Ministers and they have not given their approval. Impacted pension fund members have sought redress from the University, which continues to negotiate with the DFHERIS in the matter. While the potential exposure arising from this can be measured reliably, the liability is contingent on Ministerial approval for payment of the disputed added years. An estimated liability of €11.2m is therefore disclosed as a contingent liability.

27. Financial Instruments

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

	Consolidated 2021	University 2021	Consolidated 2020	University 2020
Financial assets				
<i>Measured at fair value through the statement of comprehensive income</i>	€000s	€000s	€000s	€000s
Investments in listed equity instruments	63,449	59,927	64,676	58,600
<i>Measured at undiscounted amounts receivable</i>				
Trade and other debtors	4,301	3,969	4,309	3,917
Amounts due from subsidiary undertakings	-	5,597	-	5,862
Financial liabilities				
<i>Measured at amortised cost</i>				
Loans payable	57,400	57,400	59,133	59,133
<i>Measured at undiscounted amounts payable</i>				
Trade and other creditors	34,338	30,840	35,265	29,401
Amounts owed to subsidiary undertakings	-	88	-	197

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

	Consolidated 2021	Consolidated 2020
Interest income and expense		
	€000s	€000s
Total interest income for financial assets at amortised cost	8	25
Total interest expense for financial liabilities at amortised cost	1,207	1,081

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

28. Approval of Financial Statements

Údarás na hOllscoile approved these consolidated Financial Statements on 29 June 2022.



SCHEDULES

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



Corporate Social Responsibility (CSR) Statement

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

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

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

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

The 'NUI Galway Strategic Plan 2020-2025' commits to providing leadership to inform the transition to a sustainable future through our teaching, research actions and impacts; and to developing a roadmap to move ambitiously towards carbon neutrality by 2030. It focuses on four key themes that are embedded in CSR, i.e. *sustainability, respect, openness, and excellence*. The plan contains clear commitments to engage positively with its students and staff, the city, the region, the community, and the environment. Our annual sustainability reports can be found [here](#).

Sustainability Strategy ([here](#))

NUI Galway, as a signatory to the 'SDG Accord', commits to align all major efforts with the United Nations (UN) Sustainable Development Goals (SDGs), targets and indicators, including through our education, research, leadership, operational and engagement activities. Some of the major milestones reached as a result of NUI Galway's [first sustainability strategy](#) include academic staff embracing sustainability as part of the curriculum, becoming a Green Campus Ireland awarded site, the appointment of the University's first Sustainability Officer, exceeding the Public Sector 2020 Energy Efficiency target of 33% reaching the university target of 40% in 2020, receiving the first Green Lab Certification in Europe and managing the campus in line with the All-Ireland Pollinator Plan.

A year-long consultation process has helped build our [second sustainability strategy](#) which sets out our vision and commitment to be a leader in the transition to a sustainable future and embed sustainability in our culture, operational policies and governance structures and empower our communities to be champions of sustainability. The Strategy was launched by Dr Mary Robinson, former president of Ireland and former UN High Commissioner for Human Rights, on the 9th March 2021. Progress on implementing this strategy is captured in our [Sustainability Annual Report 2020/21](#), which includes the publication of a new Biodiversity Action Plan for the campus, submission of a [STARS](#) application to the Association for the Advancement of Sustainability in Higher Education (AASHE), joining new international sustainable campus networks and ranking 14th in the world in the Times Higher Societal Impact Ranking for SDG 7 Clean and Affordable energy, the future is looking bright. This ranking is a measurement of the University's research outputs relating to energy efficiency and renewable energy technologies, campus practices and policies for reducing energy consumption and NUI Galway's commitment to promoting energy efficiency in the wider community.

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

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



Corporate Social Responsibility (CSR) Statement (continued)

STARS Gold Rating ([here](#))

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

Times Higher Education Impact Rankings

NUI Galway ranked 82nd (out of 1118 institutions i.e. Top 7.3%) in the Times Higher Societal Impact Rankings in 2021 compared to 68th (out of 768 i.e. Top 8.9%) in 2020. In total, NUI Galway were ranked under 9 of the SDGs in 2021, up from 7 of the SDGs in 2020.

First Carbon Footprint ([here](#))

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

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

NUI Galway, as a signatory to the 'SDG Accord', commits to align all major efforts with the United Nations (UN) Sustainable Development Goals (SDGs), targets and indicators, including through our education, research, leadership, operational and engagement activities. Section 2 of NUI Galway's Sustainability Report 2020-21 documents the significant progress the university has made against the 17 SDGs under students and learning, research, operations and community engagement. Read more at

<https://www.nuigalway.ie/sustainability/sustainabilityreports/nuigalwaysustainabilityreport202021/>

CUSP

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

CUSP operates through its Executive and General Boards with input from an Advisory Board that has external (non-NUI Galway) representation. Its operations are administered by a university appointed Community and University Sustainability Officer (CUSO) who, in consultation with the chairperson, acts as convenor for meetings of the aforementioned boards, and plays a leading role in the implementation of the NUI Galway Sustainability Strategy. In May 2021, NUI Galway employed a postdoctoral researcher on a one-year contract to support determining campus sustainability baseline data and achieving Sustainability Tracking Assessment and Rating System (STARS) ranking.

Family Friendly Initiatives

NUI Galway operate a wide range of leave options to accommodate staff who wish to spend more time with their families or indeed to take time out for personal/professional/health reasons, e.g. Career Break, Carer's Leave, Maternity Leave, Paternity Leave, Parental Leave, Shorter Working Year, Sick Leave, Covid-19 Sick Leave.

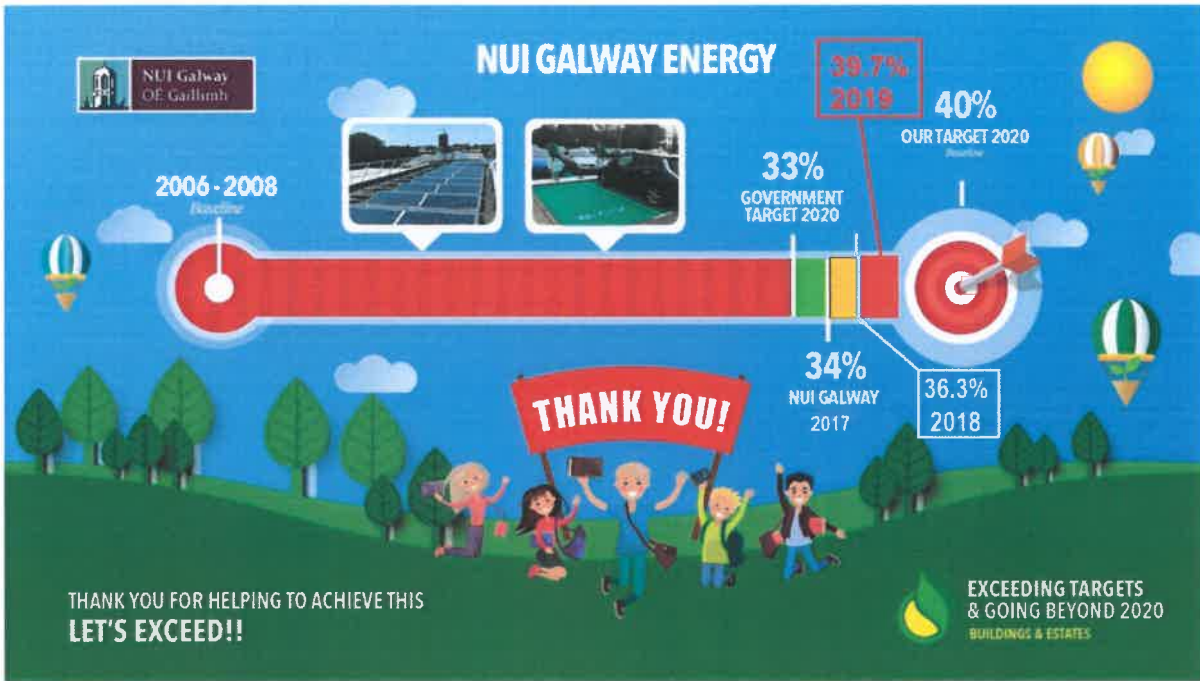
In addition to formal training and re-skilling programmes, the University's HR function also administers schemes to promote; Occupational Health, Wellbeing at Work (Employee Assistance Programme, Travel Pass Scheme, Cycle to Work Scheme.

Consolidated Financial Statements for year ended 30 September 2021
Corporate Social Responsibility (CSR) Statement (continued)

The University has invested in on-campus crèche facilities for students and staff and it operates a Financial Aid Fund to assist students who find themselves in financial difficulties.

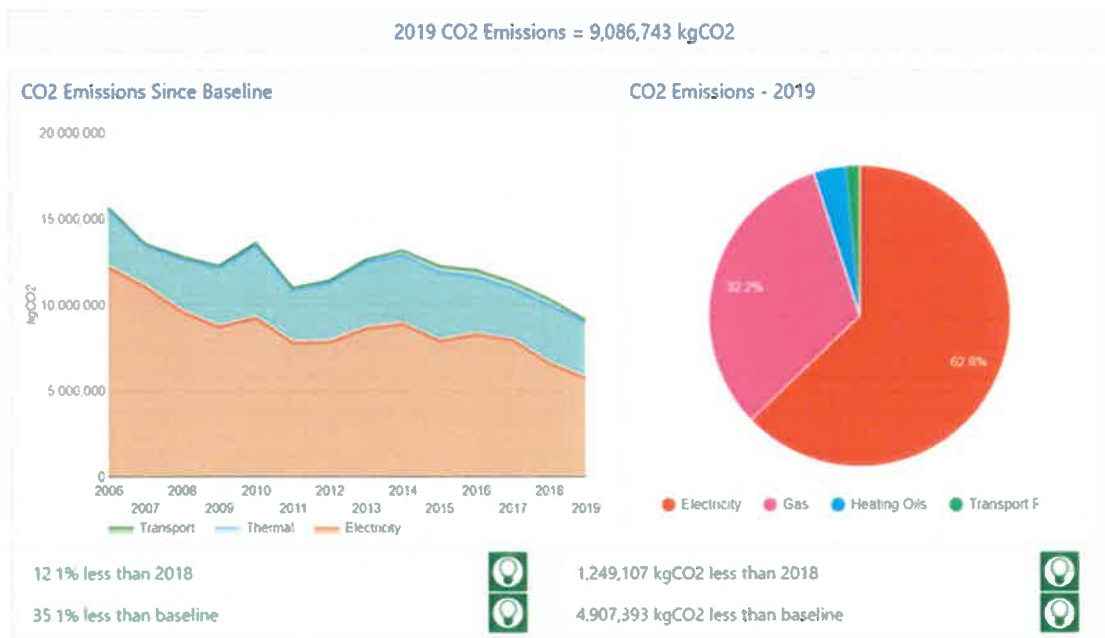
Ethical Investments & Sustainable Procurement

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



Reduced carbon emissions. The tables below show that NUI Galway has reduced its Carbon emissions by 35.1% since 2006 that equates to a saving of 4,907 tons of CO₂.

CO₂ Emissions - 2019



SEAI Monitoring and Recording Baseline graphic for CO₂ Emissions.



Corporate Social Responsibility (CSR) Statement (continued)

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

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

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

Town & Gown

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

Consultation on major infrastructural developments is a regular feature of such engagement e.g. on current plans for a major redevelopment/regeneration of University owned properties at Nun's Island, which adjoins the campus. A partnership approach is in train and extensive engagement has taken place (and is ongoing) with interested parties, particularly neighbouring residents and business.

Schedule 1 – Údarás na hOllscoile Meetings – Attendance List 2020/2021

Údarás na hOllscoile 2016-2021 completed its term of office on 31 January 2021 and a new Governing Authority took office on 1 February 2021. The respective memberships and attendance lists are set out below.

Údarás na hOllscoile 2016-2021

Meeting Dates in the reporting period:

28 October 2020, 16 December 2020

Member	Meetings attended/Meetings eligible to attend
Cathaoirleach	
Mrs Justice Catherine McGuinness	2/2
President	
Professor Ciarán Ó hÓgartaigh	2/2
Deputy President and Registrar	
An tOll. Pól Ó Dochartaigh	2/2
Profs/Associate Professors	
Professor Vincent O'Flaherty	2/2
Professor Terry Smith	2/2
Professor Grace McCormack	2/2
Professor Tim O'Brien	2/2
Professor Breda Sweeney	1/2
Other Academic Staff	
Ms Ursula Connolly	2/2
Dr Ann Torres	1/2
Dr Anthony Grehan	2/2
Dr Anne O'Connor	2/2
Dr Gerard Wall	1/2
Other Employees	
Ms Sinead Beacom	2/2
Dr Eric Mortimer	2/2
Mr Brendan O'Looney	2/2
Elected Officers of Comhaltas na Mac Léinn	
Mr Pádraic Toomey (SU President 2020/2021)	2/2
Ms Emma Sweeney (VP/Education 2020/2021)	2/2
Postgraduate Student	
Mr Owen Ward	1/2
Nominations of External Organisations	
Mr Donagh O'Donoghue	1/2
Ms Sinead Ní Fhatharta	1/2
Ms Ruth Curran	2/2
Graduates	
Mr Conor Fottrell	2/2
BGen Ger Aherne	2/2
Mr John Glynn	2/2
Mr Eoin Neylon	2/2
Local Authority Nominees	
Cllr Pauline O'Reilly (Galway City Council) <i>Stepped down on election to the Seanad</i>	0/2
Cllr Michael Connolly (Galway County Council)	2/2
Cllr P.J. Kelly (Clare County Council)	1/2
Cllr Richard Finn (Mayo County Council)	0/2
Mr John McCartin (Leitrim)	2/2
Cllr Dónal Gilroy (Sligo County Council)	2/2
Cllr John Keogh (Roscommon County Council)	2/2

Consolidated Financial Statements for year ended 30 September 2021

NUI Nominees	
Dr Catherine Caulfield	1/2
Mr Noel Daly	0/2
President of St Angela's College, Sligo:	
Ms Amanda McCloat	2/2
Artistic/Cultural Category	
Dr Ríonach Ní Néill	1/2
Minister's Nominees	
Mr Harry McGee	2/2
Dr John Greally	2/2
Ms Madeleine Taylor-Quinn	2/2

Údarás na hOllscoile 2021-2025
Meeting Dates in the reporting period:

1 February 2021 (Special meeting to establish Nominations Committee), 25 February 2021, 1 April 2021 (Special meeting to elect NUI Senate members), 27 April 2021, 24 June 2021, 30 Sept 2021 (Special Meeting to appoint Ministerial nominees)

Member	Meetings attended/Meetings eligible to attend
Cathaoirleach	
Dr Máire Geoghegan-Quinn	4/4 (appointed 8 March 2021)
President	
Prof Ciarán Ó hÓgartaigh	6/6
Deputy President and Registrar	
An tOll. Pól Ó Dochartaigh	6/6
Profs/Associate Professors	
Professor Aisling McCluskey	6/6
Professor Michal Molcho	6/6
Professor James O'Gara	6/6
Other Academic Staff	
Dr Rachel Hilliard	5/6
Dr Dara Cannon	5/6
Dr Anthony Grehan	6/6
Other Employees	
Ms Sinead Beacom	5/6
Dr Eric Mortimer	5/6
Ms Monica Crump	6/6
Elected Officers of Comhaltas na Mac Léinn	
Ms Pádraic Toomey (SU President 2020/2021)	5/5
Ms Emma Sweeney (VP/Education 2020/2021)	4/5
Ms Róisín Nic Lochlainn (as VP Welfare & Equality 2020/2021)	5/5
Ms Róisín Nic Lochlainn (as SU President 2021/2022)	0/1
Ms Clodagh McGivern (VP/Education 2021/2022)	1/1
Ms Cora Clarke (VP Welfare & Equality 2021/2022)	0/1
Postgraduate Student	
Mr Seb Bierema	6/6
Nominations of External Organisations	
Mr Mark Gantly	3/3 (appointed 6 April 2021)
Ms Carmel O'Connor	3/3 (appointed 6 April 2021)
Ms Sinead Ní Fhatharta	3/3 (appointed 6 April 2021)
Graduates	
Ms Edel Browne	5/6 Term Started Jan 2021
Mr Mike Jennings	1/1 (appointed 6 August 2021)
Ms Nuala Ní Chonghaile	3/5 (stepped down 15 July 2021)

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Mr Conor Fottrell	4/6
BGen Ger Aherne	6/6
Local Authority Nominees	
Clr Niall Murphy (Galway County Council)	4/6
Clr Sinéad Maguire (Sligo County Council)	5/6
Clr Eileen Mannion (Galway County Council)	6/6
Clr P.J. Kelly (Clare County Council)	5/6
Clr Richard Finn (Mayo County Council)	1/6
Mr John McCartin (Leitrim)	6/6
Clr John Keogh (Roscommon County Council)	5/6
NUI Nominees	
Dr Geraldine McGinty	2/2 (appointed 11 May 2021)
Mr Michael McNicholas	1/2 (appointed 11 May 2021)
President of St Angela's College, Sligo	
Ms Amanda McCloat	4/5 (on leave from July 2021)
Artistic/Cultural Category	
Dr John Crumlish	3/3 (appointed 6 April 2021)
Ms Katherine McSharry	3/3 (appointed 6 April 2021)

Note: Three Ministerial nominees and two elected staff members were appointed in October 2021 to complete the composition of Údarás na hOllscoile 2021-2025.