

**University College Dublin
National University of Ireland,
Dublin**

Annual report and consolidated financial statements

Year ended 30 September 2024

University College Dublin National University of Ireland, Dublin

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President's Report

Scope of the Financial Statements

The financial statements consolidate the results of University College Dublin, National University of Ireland, Dublin (the "University" or "UCD") and its wholly owned subsidiary companies.

The consolidated results for the year do not include the UCD Foundation or the UCD Students' Union, as these entities are not controlled by the University.

The financial statements as set out on pages 24 to 66 have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Results for the Year

The University's consolidated Statement of Comprehensive Income and net surplus of €34.5m for the year to 30 September 2024 are presented on page 24 of the financial statements.

Total income increased by 12%, from €757.5m in 2023 to €848.4m in 2024, including deferred funding for pensions of €98.8m (2023: €79.8m). The growth in income is driven by a number of factors, including growth in research income of €16.1m. State grant income increased from the previous year by €21.2 to €124.7m, reflecting a very welcome increase in government support of higher education as part of the Funding the Future promise. Interest income grew by €19.7m as a result of the investment, in line with our treasury management policy, of reserves and loans accumulated to invest in our capital programme. Additionally, student fee income increased by €9.8m, underpinned by growth in student numbers. Other income rose by €5.3m, further contributing to the overall growth in total income.

Total expenditure increased by 12.6% to €813.8m in comparison to the expenditure in 2023 including pension related costs of €37.5m (2023: €31.6m). Staff costs increased by €45.1m driven by recruitment of additional faculty and staff and public sector pay awards. Operating costs increased in the year by €24.5m which reflects an increase in costs associated with digital transformation, research expenditure and training & development.

The overall result reported is a surplus after taxation of €34.5m for the year compared to a surplus position in the previous year of €35.3m.

Treasury, Capital Expenditure and Related Borrowings

UCD is committed to fostering an innovative learning environment, advancing world-class research, and enriching the student experience. To support these goals, we continue to make significant investments in our campus infrastructure. Over the past year, the University's bank and cash balances increased significantly from €279.4m to €481.9m, primarily driven by the drawdown of a €350m Term Loan Facility from the European Investment Bank to support critical capital projects. As a result, borrowings increased from €120.3m to €454.6m.

Capital Expenditure

The University including its subsidiary companies incurred expenditure of €75.7m on land and buildings and a further €7.9m on equipment and fittings, bringing total capital expenditure to €83.6m for 2023/24.

UCD has expanded by 30% in student numbers over the last twelve years and is planning for continued growth. As a result, we have planned a significant property development programme. Among the projects currently underway are:

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President's Report (*continued*)

Capital Expenditure (*continued*)

- (1) The Centre for Future Learning, while still under development, this impressive new building already makes a striking contribution to the University's entrance plaza. The project is delivering state-of-the-art academic infrastructure alongside significant landscaping, commuting enhancements and public realm improvements, creating a more welcoming and visible campus environment for passers-by and visitors, with a planned completion date in Q4 2025.
- (2) Science Phase 3 involves the comprehensive refurbishment of the Science North and Science West buildings, some of the first structures erected on the Belfield campus in the 1960s, which have remained largely unchanged since then. The project will refurbish approximately 14,500 sqm of existing space and add 8,500 sqm of new facilities, creating a modern environment for scientific teaching and research, while supporting the University's future growth. Upon completion, the UCD O'Brien Centre for Science will span over 66,000 square metres and accommodate 7,500 students, along with the academic and administrative staff needed to support their education and research. The project has a final completion schedule of Q1 2026.
- (3) Sports and Student Amenity Masterplan, Phase 1 of the UCD Student Precinct is nearing completion, marking a major milestone in the ambitious project to enhance the campus's sports and recreational facilities. Key achievements to date include the relocation of six 5-a-side pitches, construction of a 4G UEFA-standard soccer pitch, a 4G water-based half-hockey training pitch, and a skills wall with a 4G synthetic surface. Full access to these amenities is scheduled for Quarter 2 of 2025. Planning for Phase 2 of the project is complete with the project currently undergoing final approvals. This next phase, which was approved by the Governing Authority in December 2024, will introduce a multi-purpose sports hall, and an indoor tennis centre, which will also serve as an examination and assessment venue, further enriching campus life.
- (4) Newman and James Joyce Library Projects, the refurbishment of the third level of the James Joyce Library (JL) is now complete, marking a major milestone in the Library's evolution since its original construction in the 1970s and 1980s. The redesigned space offers a contemporary, bright and welcoming environment for students and researchers, with 535 new learning spaces to cater to a wide range of needs. This project represents the Library's largest investment in decades, combining state-of-the-art facilities with enhanced welfare provisions. This transformation marks the start of a larger capital development plan, with refurbishments of Level 2 and Level 1 scheduled to follow.

The University now intends to recommence the refurbishment programme of the Newman Building, previously paused during 2020 due to COVID-19, consistent with the completed areas, that will extend over approximately 12,000 sqm. Works currently underway include the refurbishment and extension of Block H of the Building. These works include a new extension to existing Block H, creation of link corridors to adjoining blocks of the Newman Building, and fitout of proposed extension areas with associated external and site works. Works commenced on site in mid-November with a planned completion date in early 2026.

- (5) UCD Residence Masterplan, as noted in the previous Annual Report, UCD has engaged extensively with Government and State Bodies to work towards the delivery of additional student beds on campus. Resulting from that engagement and cooperation, tenders have been issued to market in December 2024 with returns expected in spring 2025. Phase 2A of the Student

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President's Report (*continued*)

Capital Expenditure (*continued*)

Residences Masterplan is intended to deliver 493 additional student beds. As outlined in the Student Residences Masterplan, these future phases of work will result in the closure of existing surface car parks within the footprint of the Phase 2A site, adjacent to the UCD Village to be replaced with an underground car park and cycle parking facilities upon the project's completion. The anticipated completion of these beds will see a community of 4,680 students living between the Belfield and Blackrock campuses.

Principal Risks and Uncertainties

UCD implements a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate these risks. Some of the principal risks and uncertainties are:

- The risk that the University may struggle to achieve its short-term operational objectives and its medium to long-term strategic ambitions due to funding challenges. Funding challenges may arise in relation to both exchequer and non-exchequer funding, including international student recruitment and research funding.
- The risk that UCD approved capital projects veer away from the expected capital development budget and or expected delivery timelines.;
- The risk that the University is unable to provide and maintain high quality research infrastructure and equipment, to support the significant increases in research and innovation activity;
- The risk that because of external or internal factors, UCD suffers a major failure in technology infrastructure or cyber security could cause significant disruption to the University's operations including the delivery of teaching and research;
- The risk that UCD misses targets with regard to sustainability which may impact on the UCD's reputational and University rankings and prospective students' view of UCD;
- The risk that failure to manage the uncertainties posed by Artificial Intelligence could lead to reputational damage for the University; and
- The risk that academic quality and reputation could lessen (including the potential impact of AI)
- The risk that UCD fails to provide our employee with a high-quality employee value proposition which may impact on morale and our ability to recruit and retain staff.
- The risk that UCD Governance and management structures will be insufficient to govern, manage and control an increasingly complex organisation to the levels of effectiveness demanded by stakeholders and increasingly complex statutory requirements.

These and other risks are actively managed and addressed through a comprehensive risk management framework overseen by the University's Management Team.

Strategic Plan

As we move towards the second quarter of this most disruptive of centuries, I am proud of what we achieve and ambitious for our shared future. With the publication of our Strategy to 2030, *Breaking Boundaries*, in November 2024, I look forward to working with colleagues throughout the University on bringing the Strategy to life with robust implementation plans.

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President's Report (*continued*)

Education

UCD is committed to fostering a research-led and learning-centred environment that supports students at every stage of their academic and personal development. We place a strong focus on the importance of the student experience to underpin a sense of belonging. Many of our students overcome significant challenges to thrive in both their learning and wider activity at UCD. Our dedication to recruit and support new students across educational programmes at all levels has helped us remain as one of the leading universities for domestic undergraduate students.

We showed a 12.8% share in CAO first preferences (Level 8) and maintain the position nationally as the university of first preference for Leaving Certificate students. While the trend for growth in domestic student numbers seen during the pandemic has reduced, especially in graduate taught programmes, non-EU student numbers have shown steady growth across all levels from undergraduate to graduate research. Steps to further enhance the University recruitment processes will ensure we continue to attract excellent students from Ireland, Europe and the wider world.

Research, Innovation and Impact

The last year has been a momentous one for UCD Research, Innovation and Impact, with more outstanding performance in key areas. We enjoyed great successes, in particular, the awarding of the Co-Centre for Sustainable Food Systems, led between UCD and Queen's University Belfast with the University of Sheffield, the culmination of many years of UCD's leadership in building all-island collaboration in this and other key domains.

Research funding awards reached another unprecedented high, with total capture for the period surpassing €220 million. The funding came from 695 separate research awards, the largest of which arose from the successful refunding bids for the BiOrbic Bioeconomy Research Centre and I-Form Centre for Advanced Manufacturing.

Global UCD

Global activities in 2023/24 concentrated on further realising UCD's Global vision 'to bring the best of the world to Ireland and the best of Ireland including its distinct cultures to the world'. The year kicked off with the inaugural UCD Global Experience Summit. This interactive event explored the range of global engagement opportunities for the UCD community and discussed the role of higher education in developing active global citizens.

Focusing on our strategic objectives, 'a Global Experience for All' and 'Enhancing our Global Impact', we completed and launched our strategy for North America, which builds on UCD's longstanding engagement in the region. Our strategy for East Asia was also completed which builds on our strong presence in this region. Each of the regional strategies are now in implementation stage.

Equality, Diversity and Inclusion

The University continued to implement a wide range of activities throughout 2023/24 to deliver on commitments under the EDI Strategy 2021-2024. At the end of August 2024, we heard that we had been awarded the Athena Swan Institutional Silver Award for our work in pursuit of gender equality, and the EDI team will work with key stakeholders across the University to implement the new Gender Equality Action Plan 2024-2029. The implementation of this action plan will not only support gender equality but will enhance inclusion across all equality grounds.

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President's Report (*continued*)

Sustainability

UCD is committed to maximising its contribution to sustainability at local, national, and global levels—not only through education, research, and innovation but also through its campuses, community initiatives, partnerships, and broader engagement efforts. As part of this commitment, we are bound by the national Public Sector Climate Action Mandate, making specific climate action commitments that are reflected in our Climate Action Roadmap.

Beyond these obligations, UCD is dedicated to a far-reaching sustainability programme that addresses environmental, societal, economic, cultural, and governance challenges. In recognition of its leadership in sustainability, UCD was ranked among the top 50 universities globally in the QS World University Rankings for Sustainability 2024, achieving the highest ranking in Ireland and placing 24th in Europe. The university has also received the gold-level Smarter Travel Mark from the National Transport Authority, one of only two universities in Ireland to do so, in acknowledgment of its outstanding measures to promote sustainable and active commuting. Furthermore, UCD has been appointed as a Sustainable Development Goals (SDGs) Champion for 2024/25 by the Department of the Environment, Climate and Communications, joining a select group of 20 organisations across Ireland tasked with raising awareness of the UN SDGs as a framework for a more sustainable, fair, and prosperous future.

The report of the President for the academic year September 2023 to August 2024 was presented to the Governing Authority at its meeting of the 13th December 2024 and provides further details on University activities. A copy of the report can be found here:

<https://www.ucd.ie/president/about/annualreportofthepresident/reportofthepresident20232024/>

Events after the reporting period

There are no significant events since the reporting date.

On behalf of the Governing Authority,



Professor Orla Feely
President

20 March 2025

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Statement of Governance and Internal Control *for year ended 30 September 2024*

(1) Responsibility for the System of Internal Control

The Governing Authority has overall responsibility for the University's system of internal control. The system of internal control covers all material controls including financial, operational and compliance controls, and risk management systems, that support the achievement of the University's aims and objectives while safeguarding the public and other funds and assets for which the University is responsible.

(2) Reasonable Assurance Against Material Error

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

(3) Review of the Statement of Governance and Internal Control

The Statement of Governance and Internal Control was reviewed at the Audit and Risk Management Committee and Governing Authority meetings in March 2025 to ensure it accurately reflects the control system in operation during the reporting period.

The Statement of Governance and Internal Control is published with the University's consolidated financial statements. The external auditors reviewed this Statement of Governance and Internal Control to ensure that it is consistent with the information of which they are aware from their audit work on the financial statements.

(4) Governance and Internal Control Environment

The Governing Authority is the principal University governance and decision-making body in accordance with the Universities Act, 1997. The Governing Authority is chaired by an independent external Chair appointed in accordance with s.17, Universities Act, 1997 (as amended). The term of the Sixth Governing Authority ended during the reporting period with the commencement of the term of the Seventh Governing Authority on 7 November 2023, in accordance with the provisions of the Higher Education Authority Act, 2022, which amended the Universities Act, 1997, regarding the composition of the governing authorities of universities. The membership of the Seventh Governing Authority comprises nineteen members: an external Chair appointed by the Governing Authority, the President (Chief Officer) of the University, nine external members other than the external Chair (including three ministerial nominees), five internal staff members other than the President, and three student members.

The Governing Authority has determined schedules of matters reserved for decision by the Governing Authority and those matters which are delegated. Reserved matters for Governing Authority decision include certain financial matters such as the approval of annual budgets and reports; the establishment of subsidiaries and joint ventures; capital expenditure in excess of delegated thresholds; the disposal of assets including land; the granting of access to property or infrastructure for commercial arrangements; the making of statutes, policies and regulations; the approval of senior appointments; the approval and monitoring of the strategic plan; the establishment of committees; certain matters relating to staff and students of the University; the approval of quality assurance procedures; and the receipt of an annual report relating to equality matters. Authority for certain matters relating to finance, capital expenditure, internal audit and internal control, academic related decisions, staff, students, appointments to committees and the Irish Language is delegated to committees, the Academic Council or officers of the University. The full schedules were most recently updated by the Governing Authority on 19 September 2024 and are published on the UCD website.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2024

(4) Governance and Internal Control Environment (*continued*)

There are two permanently constituted standing committees of the Governing Authority: the Finance, Remuneration and Asset Management Committee (FRAMC) and the Audit and Risk Management Committee (ARMC). Both committees are chaired by external members of the Governing Authority.

The Finance, Remuneration and Asset Management Committee (FRAMC) is responsible for supervising the financial affairs of UCD and for advising the Governing Authority on any matter relating to the financial management of the University. Membership of the committee comprises nine members – the President, the Bursar / Chief Financial Officer, the Students' Union President, three additional members of the Governing Authority (including the Chair of FRAMC), and three additional external members who are not members of the Governing Authority, employees or students of the University.

The Audit and Risk Management Committee (ARMC) is responsible for advising the Governing Authority on the audit of the resources of the University, for reviewing the annual financial statements and their format, and for advising the Governing Authority on matters relating to risk management. Membership of the committee comprises six members - four external members of the Governing Authority (including the Chair of ARMC) and two additional external members who are not members of the Governing Authority, employees or students of the University.

The Academic Council oversees the academic activities of the University and the academic governance framework which is made up of a number of sub-committees. This responsibility includes directing matters such as curriculum, education provision, academic policy and regulatory oversight through approval of academic regulations, the student code and new academic policies. The Academic Council is chaired by the President and comprises ex-officio, nominated and elected members.

The President is the Chief Officer of UCD and is appointed by the Governing Authority. The President is responsible for managing and directing the academic, administrative, financial, personnel and other activities of UCD. The University Management Team (UMT) comprises the President and other officers and senior managers in UCD. A number of UMT sub-groups support the work of the University Management Team (UMT Education Group; UMT Research, Innovation and Impact Group; UMT Student Experience Group; UMT Global Engagement Group; UMT Capital Projects Group; UMT Equality, Diversity and Inclusion Group; UMT IT Strategy Group (now reconstituted as UMT Digital Campus Group); UMT Library Strategy Group; UMT GDPR and Data Group; UMT Sustainability Group; and UMT Finance, Staff and Operations Group).

Within a devolved management structure, Senior Officers, College Principals and Heads of Schools/Units are responsible for ensuring that internal controls are operating effectively for their respective areas of responsibility.

The internal control environment includes the following elements:

- Formal policies and procedures for the principal activities of UCD;
- Segregation of duties in financial, operational and compliance processes;
- Delegated authorities for the approval of expenditure;
- Planning and budgeting processes including the approval of the annual budget by the Governing Authority;
- Regular monitoring and reporting against budget during the financial year;
- Financial reporting processes including the preparation of audited financial statements for all

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2024

(4) Governance and Internal Control Environment (*continued*)

- legal entities under the control of UCD;
- The risk management framework;
- Professional staff employed in specialist areas;
- Review of internal controls by Internal Audit in line with the Internal Audit Plan.

(5) Processes used to identify, evaluate, manage, review, and mitigate business risks

UCD has a Risk Management Framework which is managed by the Chief Risk Officer appointed in March 2023. During the reporting period, the UMT approved a revised framework comprising a Risk Management Policy, a Risk Appetite Framework, and the establishment of a Risk Management Advisory Committee (RMAC). Associated risk management guidance documentation – including the template to be used for risk registers – was also updated. The Risk Management Advisory Committee is chaired by a UMT member and meets regularly to review the University Enterprise Risk Register and the local risk registers managed by individual Colleges and Units.

The Chief Risk Officer attends all meetings of the Audit and Risk Management Committee and provides an update at each meeting on the work of the Risk Management Advisory Committee and risk management activity more generally. The UCD Enterprise Risk Register was reviewed twice during the year by the Audit and Risk Management Committee.

(6) Details of the major information systems in place such as budgets and means of comparing actual results with budgets during the year

UCD has a system in place for agreeing annual budgets as part of an annual budget process. The draft annual budget is reviewed by the Finance, Remuneration and Asset Management Committee (FRAMC) and approved by the Governing Authority. Self-service real-time information on actual expenditure and other income is available to budget holders. Quarterly management accounts, out-turns and updated estimates are provided to budget holders and UMT and are reviewed by the FRAMC.

(7) Best practice procedures for addressing the financial implications of major business risks

UCD operates a system of delegated authorities for the approval of expenditure by budget-holders within agreed budgets. Detailed financial policies and procedures have been produced and are updated as required. Finance training sessions are available for Heads of Schools/Units and other budget-holders. The Finance Office and a network of Finance Managers across Colleges and Support Units provide ongoing support to senior managers and budget-holders.

(8) Procedures for Monitoring the Effectiveness of the Internal Control System

Monitoring and review of the system of internal control is conducted through the following processes:

- Ongoing review by the University Management Team and the provision of annual assurance statements by senior managers.
- Reports to the Governing Authority from Academic Council.
- Reports to the Governing Authority from the Finance, Remuneration and Asset Management Committee relating to personnel, finance and capital matters.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2024

(8) Procedures for Monitoring the Effectiveness of the Internal Control System (*continued*)

(iv) Reports to the Governing Authority from the Audit and Risk Management Committee (ARMC), and the annual report of the ARMC which summarises the work of the committee in the areas of risk management, governance, internal audit, and external audit during the year.

(v) Reports and other work performed by the Internal Audit function during the year.

(vi) Management letters and reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Management Committee.

(vii) Quality Assurance reports.

(viii) Communication of the results of other periodic reviews.

(ix) The Annual Report of the President and the President's regular reports presented at each meeting of the Governing Authority

(9) Confirmation of Review of the Effectiveness of the System of Internal Control

UCD confirms that the above monitoring and review processes in Section (8) have been in place throughout the financial year ended 30 September 2024. Internal Audit prepared a report on the effectiveness of the system of internal control which was considered by the Audit and Risk Management Committee on 12 November 2024 and by the Governing Authority on 13 December 2024. This review of the effectiveness of the system of internal control was further reviewed by the Audit and Risk Management Committee and by the Governing Authority in March 2025 in conjunction with the approval of the financial statements for year ended 30 September 2024.

(10) Weaknesses in Internal Control

Procurement Compliance

The level of expenditure that has been assessed as non-compliant with public sector procurement regulations for the financial year ending 30 September 2024 is €1.46m (2023: €4.4m) and relates to expenditure with 15 suppliers.

Partial Non-Compliance with Employment Legislation

UCD has identified only partial compliance with the statutory requirements of the Terms of Employment (Information) Acts 1994-2014 and Employment (Miscellaneous Provisions) Act 2018 relating to hourly paid and casual employees.

Personal Data Breaches

UCD reported three personal data breaches to the Data Protection Commission during the year. One of these matters was also reported to An Garda Síochána.

Notifications to Standards in Public Office (SIPO) Commission

Delays were identified in reporting senior officer appointments to the Standards in Public Office (SIPO) Commission.

Voluntary Disclosure to Revenue

UCD made a Voluntary Disclosure to Revenue in March 2025 in relation to a VAT liability arising on certain invoices from overseas subsidiaries and Non EU suppliers.

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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

11) Description of Actions Taken to Correct Weaknesses in Internal Control

Area of non-compliance or weaknesses in internal control	Actions to be taken to attain compliance or correct weaknesses	Due date
<p><u>Procurement Compliance</u></p> <p>As noted in Section 10 and detailed more fully in Section 18, UCD has assessed expenditure of €1.46m as having been non-compliant with public procurement regulations during the financial year ended 30 September 2024.</p>	<p>A number of actions have been undertaken to address non-compliant procurement level. These include:</p> <ul style="list-style-type: none"> • A database of all recurring contracts across campus in excess of €10,000 has been collated and a priority list of contracts for retendering has been identified. A new electronic Contract Management process has been implemented as of Q1 2024. • The University has centralised the buying function reducing the number of staff who can generate purchase orders. • Additional control procedures implemented to assist in identifying supplies where cumulative expenditure may breach the €50,000 threshold 	Ongoing
<p><u>Partial Non-Compliance with Employment Legislation</u></p> <p>As noted in Section 10, UCD has identified only partial compliance with the statutory requirements of Terms of Employment (Information) Acts 1994-2014 and Employment (Miscellaneous Provisions) Act 2018 relating to hourly paid and casual employees.</p>	<p>A HR project is progressing to regularise the arrangements relating to the employment of hourly paid and casual staff.</p>	Phased elements due up to 31 December 2026
<p><u>Personal Data Breaches</u></p> <p>As noted in Section 10, three breaches relating to personal data were reported to the Data Protection Commission during the year. One matter was also reported to An Garda Síochána.</p>	<p>UCD continues to implement controls in the area of data protection. The matter reported to An Garda Síochána is still under investigation.</p>	Ongoing
<p><u>Notification to Standards in Public Office (SIPO) Commission</u></p> <p>As noted in Section 10, delays were</p>	<p>The situation was rectified on 25 September 2024 when the University Secretariat sent a report to SIPO of all appointments to senior office at UCD</p>	Issue has been resolved and new procedures are in place as of

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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

<p>identified in reporting senior officer appointments to the Standards in Public Office (SIPO) Commission, dating back to Q4 2020.</p>	<p>since January 2021, and UCD is now fully compliant. The University Secretariat and HR have established a system to ensure senior appointments are reported to SIPO within 4 weeks of the appointment.</p>	<p>September 2024.</p>
<p><u>Voluntary Disclosure to Revenue</u> As noted in Section 10, UCD made a Voluntary Disclosure to Revenue in March 2025 in relation to a VAT liability arising on certain invoices from overseas subsidiaries and Non EU suppliers.</p>	<p>The matter is also noted in Section 23. The liability is provided for in the year-end 2024 financial statements.</p>	<p>March 25</p>

(12) Statutory Obligations

The Governing Authority acknowledges its responsibility to ensure compliance with statutory obligations and is satisfied that UCD management has processes in place to ensure compliance with all statutory obligations applicable to the University.

(13) Code of Governance and Codes of Conduct

UCD adopted the *Code of Governance for Irish Universities 2019* in February 2019. *The Code of Governance for Irish Universities 2019* was developed by the Irish Universities Association (IUA) in consultation with the Higher Education Authority (HEA) and incorporates the principles contained in the *Code of Practice for the Governance of State Bodies 2016* while having regard to relevant university sector legislation. The Governing Authority formally adopted the *Code of Practice for the Governance of State Bodies* on 24 October 2024, subject to statutory requirements.

The Governing Authority approved a Code of Conduct for members of the Governing Authority and its committees on 26 March 2020. This Code of Conduct takes account of the implications of the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001 as well as the Universities Act, 1997. The Code of Conduct requires members to comply with the University’s Conflict of Interest Policy. This Code of Conduct was most recently reviewed by the Governing Authority on 19 September 2024.

An Employee Code of Conduct Policy was approved by the University Management Team in May 2023 following full consultation with a range of stakeholders including UCD’s trade union partners. The Employee Code of Conduct Policy has since been communicated to all employees and is published, with its associated guidelines, on the UCD website.

(14) Financially Significant Developments

(i) A number of capital development projects were in progress during the year:

- Centre for Future Learning
- Science Phase 3
- Student Sports and Amenities Precinct
- Refurbishment and Other Works

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2024

(14) Financially Significant Developments (*continued*)

(ii) EIB Term Loan Facility

Following negotiations with the European Investment Bank (EIB), UCD drew down an EIB Term Loan Facility of €350m on 11 October 2023. The loan facility is earmarked to support several critical capital projects, including the Centre for Future Learning, Science Phase 3, Student Sports and Amenities Precinct Masterplan and refurbishment and other works to existing buildings.

(15) Government Policy on Pay

UCD is complying with government policy on pay and with the departures framework for remuneration agreed with the HEA under s.25 of the Universities Act, 1997.

(16) Financial Reporting

All appropriate procedures for financial reporting are being carried out in line with the Code of Governance for Irish Universities and with the Code of Practice for the Governance of State Bodies. Audited financial statements are prepared for all legal entities under the control of the University.

(17) Internal Audit

An independent Internal Audit function is in place which reports to the Audit and Risk Management Committee (functionally) and to the President (administratively). A comprehensive Internal Audit plan is approved annually by the ARMC. The ARMC also receives reports at each meeting on the progress of the Internal Audit plan. Recommendations made in Internal Audit reports are agreed with management; Internal Audit subsequently reviews the implementation status of these recommendations and prepares status update reports for management and the ARMC.

(18) Procurement

(i) Procurement Procedures

UCD has put in place procurement policies and procedures and all non-pay expenditure is required to be procured in accordance with these policies and procedures. These policies and procedures have been communicated to the faculty and staff of UCD and are published on the UCD website. UCD endeavours to ensure full compliance with procurement procedures and guidelines.

UCD actively works with the Office of Government Procurement (OGP) and with the Education Procurement Service (EPS) to ensure that procurement activities are taking place in accordance with the operating model put in place by the OGP. UCD uses the services and frameworks of the OGP and the EPS whenever they are suitable.

(ii) Procurement Non-Compliance

UCD reviews cumulative non-pay expenditure during the financial year and follows up in instances where non-compliance with procurement procedures is identified. To further minimise non-compliant spend, UCD Procurement has replaced the manual contract database with an online tool. The Procurement Compliance Manager has designed an end-to-end P2P framework utilising and enhancing the procurement tools available to further strengthen procurement compliance and this is being implemented in line with the system changes and contract management.

(iii) Corporate Procurement Plan

The Corporate Procurement Plan was completed and also submitted to the Education Procurement Service (EPS) in November 2021. A Multi-Annual Procurement Plan detailing expected major procurement tenders was completed and was submitted to the EPS in November 2023.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2024

(18) Procurement (*continued*)

(iv) Details of Non-Compliant Procurement

A look-back assessment exercise with additional sample checking has identified €1.46m of expenditure relating to 15 suppliers that was not procured in accordance with public procurement regulations.

(19) Asset Disposals

There were no asset disposals during the financial year ended 30 September 2024 other than obsolete equipment.

(20) Guidelines for the Appraisal and Management of Capital Proposals

UCD is adhering to the relevant principles and guidelines of the Public Spending Code, relevant circulars, and the Capital Works Management Framework. The current UCD Capital Project Control Procedures Manual was updated in 2024.

(21) Travel Policy

UCD has a travel policy and associated procedures in place. The policy and procedures are made available to all staff on the University website. The policy and procedures have been developed having regard to the requirements of Department of Finance / Department of Public Expenditure and Reform travel circulars and the requirements of the Revenue Commissioners in relation to employee expenses.

(22) Value for Money

UCD is following the guidelines on Achieving Value for Money in Public Expenditure as set out in the Public Spending Code.

(23) Tax Compliance

UCD is complying with tax laws and has processes in place to identify tax liabilities and ensure these liabilities are paid as they fall due. As noted in Sections 10 and 11 above, UCD made a Voluntary Disclosure to Revenue in March 2025 in relation to a VAT liability arising on certain invoices from overseas subsidiary and Non EU suppliers.

(24) Child Protection

A Child Safeguarding Statement is in place and UCD is compliant with the Children First legislation.

(25) Governing Authority Fees and Expenses

No fees are paid to members of the Governing Authority. The aggregate expenses payable to external members of the Governing Authority in the year ended 30 September 2024 was €16,178.36 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

(26) Subsidiary Companies

Subsidiaries of UCD (and any subsidiaries thereof) continue to operate at the financial year-end for the purpose approved by the Governing Authority and continue to remain in full compliance with the terms and conditions of the consent under which they were approved.

The *Code of Governance for Subsidiary Companies of Irish Universities 2021* published by the Irish Universities Association is currently being implemented by UCD.

Each subsidiary company produces financial statements which are independently audited and are included in the UCD Consolidated Financial Statements.

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

The approved and audited statutory financial statements of subsidiary companies are presented to the Audit and Risk Management Committee, the Finance, Remuneration and Asset Management Committee and the Governing Authority.

(27) Confidential Disclosure Reporting – Protected Disclosures Act 2014

University College Dublin has put in place a Protected Disclosures Policy in line with the Protected Disclosures Act, 2014, and the annual report required under section 22(1) of the Act has been published on the UCD website. One protected disclosure was received during the prior reporting period and was under investigation during the reporting period. The investigation report was received in January 2025 and the UCD Disclosure Group accepted the findings of the report.

(28) Governing Authority Meetings

The Governing Authority held eleven (eight ordinary and three special) meetings between 1 October 2023 and 30 September 2024. During the reporting period, the former (6th) Governing Authority finished its term of office, and a new (7th) Governing Authority commenced its term of office. The 7th Governing Authority had its first meeting on 07 November 2023. During the reporting period, the 6th Governing Authority met three times and the 7th Governing Authority eight times.

The attendance records for the two Governing Authorities are shown separately in the following tables.

Member (6th Governing Authority – to 7 November 2023)	Meetings Attended (out of number of eligible meetings 1 Oct 2023 – 7 Nov 2023)
<i>Chairperson</i> Marie O'Connor	3/3
<i>The President</i> Professor Orla Feely	2/3
<i>Senior Academic Officer</i> Professor Barbara Dooley	2/3
<i>Elected by the Professorial Academic Staff</i>	
Professor Emma Teeling	1/3
Professor Alex Evans	3/3
Professor Dympna Devine	3/3
Professor Geraldine Butler	3/3
Professor Patrick Guiry	3/3
Professor Michael Gilchrist	3/3
<i>Elected by the Non-Professorial Academic Staff</i>	
Associate Professor Wolfgang Marx	2/3
Associate Professor John Dunnion	3/3
Dr Kelly Fitzgerald	3/3
Dr Regina Joye	3/3
Dr Mark Coen	2/3

University College Dublin
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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

Member (6th Governing Authority – to 7 November 2023)	Meetings Attended (out of number of eligible meetings 1 Oct 2023 – 7 Nov 2023)
<i>Elected by the Non-Academic Staff</i>	
Claire Nolan	3/3
Helen Kenny	2/3
Hugo O'Donnell	3/3
<i>Elected Officers of the Students' Union (Annual Appointments)</i>	
Martha Ni Riada	3/3
Sarah McGrath	3/3
Jill Nelis	2/3
<i>Elected by the Postgraduate Students</i>	
Marc Matouc	2/3
<i>Nominations from Organisations</i>	
Charles Coase	3/3
Isabel Foley	2/3
Mary O'Dea	3/3
<i>Nominated by the Minister for Education (from 10 September 2020)</i>	
<i>10 September 2020)</i>	
Noeline Blackwell	2/3
Cllr Dermot Lacey	3/3
Anne Marie Taylor	3/3
<i>Elected by the UCD Graduates of NUI</i>	
Clíona de Bháldraithe Marsh	3/3
Eoghan Murphy	0/3
<i>The Lord Mayor of the City of Dublin</i>	
Daithi De Roiste	0/3
<i>Nominated by the National University of Ireland</i>	
Julie O'Neill	0/3
Liam McLoughlin	3/3
<i>Elected by the Association of Irish Local Government</i>	
John Paul Feeley	3/3
Christy Curtin	3/3
Rosaleen O'Grady	3/3
Sinead Guckian	3/3
Emer Higgins	1/3
Pat Daly	1/3
Pádraig Conneely	3/3

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

Member (6th Governing Authority – to 7 November 2023)	Meetings Attended (out of number of eligible meetings 1 Oct 2023 – 7 Nov 2023)
Ita Reynolds Flynn	0/3

Member (7th Governing Authority – from 7 November 2023)	Meetings Attended (out of number of eligible meetings 7 Nov 2023 – 30 Sept 2024)
<i>Chairperson</i> Michael Beary	8/8
<i>The President</i> Professor Orla Feely	8/8
<i>Elected by the Academic Staff</i>	
Professor Joe Carthy	8/8
Dr. Kelly Fitzgerald	8/8
Professor Emma Sokell	8/8
<i>Elected by the Non-Academic Staff</i>	
Jimmy Muldoon	8/8
Claire Nolan	7/8
<i>Elected Officers of the Students' Union (Annual Appointments)</i>	
Martha Ni Riada (until June 2024)	5/5
Sarah McGrath (until June 2024)	5/5
Marc Matouc (until June 2024)	5/5
Miranda Bauer (from June 2024)	3/3
Tia Cullen (from June 2024)	2/3
Ciara Donohue (from June 2024)	2/3
<i>Nominated by the Minister of Further and Higher Education, Research, Innovation and Science</i>	
Anne-Marie Taylor (from 07 November 2023)	8/8
Jim Clarken (from 01 February 2024)	5/6
Valerie Farrell (from 01 February 2024)	6/6
<i>External members appointed by outgoing Governing Authority</i>	
Peter Cross	6/8
Antoinette Dunne	8/8
Conor Galvin	7/8
John MacMenamin	8/8
Fiona Mullan	7/8
Prag Sharma	8/8

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Statement of Governance and Internal Control (continued)
for year ended 30 September 2024

(29) Audit and Risk Management Committee Meetings

The Audit and Risk Management Committee held six ordinary meetings during the financial year. The Audit and Risk Management Committee of the 6th Governing Authority held its final meeting in September 2023 and no meetings were held during the period from 1 October 2023 to the establishment of the Audit and Risk Management Committee of the 7th Governing Authority on 7 November 2023.

(29) Audit and Risk Management Committee Meetings (continued)

The attendance record for these meetings is set out in the following table:

Member (ARMC of 7th Governing Authority – from 7 November 2023)	Meetings Attended (out of number of eligible meetings 7 Nov 2023 – 30 Sept 2024)
Antoinette Dunne (Chair)	6/6
Conor Galvin	5/6
Prag Sharma	4/6
Anne-Marie Taylor	5/6
Jonathan Lew (from 01 February 2024)	4/4
Grainne Mannion (from 01 February 2024)	4/4

(30) Finance, Remuneration and Asset Management Committee Meetings

The Finance, Remuneration and Asset Management Committee (FRAMC) held six meetings during the financial year, one meeting was for the former (6th) FRAMC and five with the current (7th) FRAMC.

The attendance record for these meetings is set out in the following table:

Member (FRAMC of 6th Governing Authority – to 7 November 2023)	Meetings Attended (out of number of eligible meetings 1 Oct 2023 – 7 Nov 2023)
Charles Coase (Chair)	1/1
Professor Orla Feely	1/1
Clíona de Bháldraithe Marsh	1/1
Professor Barbara Dooley	0/1
John Paul Feeley	1/1
Patrick Guiry	1/1
David Kelly	1/1
Mary O’Dea	0/1
Julie O’Neill	1/1
Professor Dympna Devine	0/1
Martha Ni Riada	1/1
Member (FRAMC of 7th Governing Authority – from 7 November 2023)	Meetings Attended (out of number of eligible meetings 7 Nov 2023 – 30 Sept 2024)
Peter Cross (Chair)	5/5
Professor Orla Feely	5/5
David Kelly	4/5
Martha Ni Riada	5/5

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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

Fiona Mullan	4/5
Ger Perdisatt	5/5
Niall Gleeson (from 01 February 2024)	3/3
Eamonn Russell (from 01 February 2024)	3/3
Professor Emma Sokell (from 01 February 2024)	3/3

(31) Review of Governing Authority Performance

An internal review of the effectiveness of the Governing Authority was undertaken during the reporting period.

Following a tender process, Advance HE was retained to carry out an external effectiveness review of the Sixth Governing Authority before the end of its terms of office. The review was conducted in the prior reporting period from late 2022 to April 2023, and the final report was received at the Governing Authority meeting of 11 May 2023.

(32) Salary of President

The salary of the President during the reporting period was as follows:

1 October 2023 – 31 December 2023	€231,420 per annum
1 January 2024 – 31 May 2024	€236,626 per annum
1 June 2024 – 30 September 2024	€238,993 per annum

(33) General Governance and Accountability Issues

(i) HEA Oversight Agreement

The University has accepted the terms of the Oversight Agreement with the HEA and will abide by the terms set out therein.

(34) Termination/Severance Payments and Agreements

UCD adheres to the notice dated 7 November 2018 from the Department of Education and Skills in relation to the Consolidation of Arrangements for the Offer of Severance Terms in the Civil and Public Service.

(35) External Consultancy / Advisory Fees

The external advisory fees (including external consultancy fees) costs for the financial year ended 30 September 2024 (along with comparative figures for the prior year) were as follows:

Category	2023/24*	2022/23
	€'000	€'000
Marketing / PR	4,235	1,757
HR	1,082	334
Pensions	42	48
Legal Fees	499	290
Tax / Financial	181	67
Transformation Costs	7,049	2,379
Other	139	175
Total Recurrent	13,227	5,050
Capital Projects	8,331	2,800

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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2024

TOTAL (Recurrent & Capital)	21,558	7,850

*Consolidated Group figures

(36) Overtime and Allowances included in Employee Compensation

Details of staff costs are disclosed in Note 7 to the financial statements. Included in these staff costs are amounts of €322,812 in respect of overtime and €1,428,736 in respect of allowances.

(37) Nature of Post-employment Benefits for Key Management Personnel

Details of the total compensation for key management personnel are disclosed in the note on Staff Costs (Note 7) in the financial statements. All key management personnel are members of one of the standard UCD pension schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

(38) Expenditure on Travel & Subsistence and Hospitality

Expenditure on Travel and Hospitality is disclosed in Note 8 (Other operating expenses) in the financial statements. Of this figure, €13,630,347 relates to travel and €137,881 relates to hospitality.

(39) Legal Costs / Settlements

The total number of legal settlements in excess of €50,000 made by the University during the reporting period was 2. A breakdown of the amounts in relation to legal costs and settlements is provided in the table below. The legal costs relate to UCD's contribution to the other parties' legal costs agreed as part of the settlements, and these costs and UCD's own legal fees are included in the external consultancy / advisory fees reported under section 35 above.

	2023/24
	€
Legal Costs	43,943
Legal Settlements	227,500
Total	271,443



 Professor Orla Feely
 President

20 March 2025

University College Dublin National University of Ireland, Dublin

STATEMENT OF GOVERNING AUTHORITY'S RESPONSIBILITIES

The Governing Authority is required to comply with the Universities Act, 1997, and to ensure that the University keeps 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.

The Governing Authority is also responsible for preparing the President's Report and the financial statements for each financial year that give a true and fair view of the state of the affairs of the University and the University group and of the surplus or deficit of the University group for the year.

In preparing those accounts, the Governing Authority is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The Governing Authority is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and surplus or deficit for 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*".

The Governing Authority 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 the Governing Authority,



Professor Orla Feely
President

20 March 2025

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF THE GOVERNING AUTHORITY OF
UNIVERSITY COLLEGE DUBLIN, NATIONAL UNIVERSITY OF IRELAND, DUBLIN

Report on the audit of the financial statements

Opinion

We have audited the financial statements of University College Dublin, National University of Ireland, Dublin (“the University”) and its consolidated undertakings (“the Group”) for the year ended 30 September 2024, which comprise the Consolidated and University statement of comprehensive income, Consolidated and University statement of changes in reserves, Consolidated and University statement of financial position, Consolidated statement of cash flows and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2019), issued by the HE/FE SORP Board in the UK.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and University as at 30 September 2024 and of the Group’s and University’s surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2019), issued by the HE/FE SORP Board in the UK.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Authority’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the University’s and the Group’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governing Authority with respect to going concern are described in the relevant sections of this report

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF THE GOVERNING AUTHORITY OF
UNIVERSITY COLLEGE DUBLIN, NATIONAL UNIVERSITY OF IRELAND, DUBLIN**

(continued)

Other information

The members of the Governing Authority are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the President's Report, the Statement of Governance and Internal Control and Statement of Governing Authority's Responsibilities other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Based solely on our work on the other information:

- in our opinion the information given in the President's Report, the Statement of Governance and Internal Control and Statement of Governing Authority's Responsibilities is consistent with the financial statements;
- we have not identified material misstatements in the other information.

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

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

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

Under the Code of Governance for Irish Universities, we are required to report to you if the statement regarding governance and the system of internal financial control, as included in the Statement of Governance and Internal Control on pages 6 to 19, is not consistent with the information of which we are aware from our audit work on the financial statements, and we report if it does not. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF THE GOVERNING AUTHORITY OF
UNIVERSITY COLLEGE DUBLIN, NATIONAL UNIVERSITY OF IRELAND, DUBLIN**

(continued)

Respective responsibilities

Responsibilities of Governing Authority for the financial statements

As explained more fully in Statement of Governing Authority's responsibilities set out on page 20 the members of the Governing Authority are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This report is made solely to the members of the Governing Authority of University College Dublin, National University of Ireland, Dublin, as a body. Our audit work has been undertaken so that we might state to the Governing Authority those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the members of the Governing Authority members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Cormack

20 March 2025

For and on behalf of

**Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Dublin 2**

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Comprehensive Income
Year ended 30 September 2024

	Note	Consolidated		University	
		2024	2023	2024	2023
		€'000	€'000	€'000	€'000
Income					
State grants	3	124,663	103,429	124,663	103,429
Academic fees	4	301,396	291,582	301,396	291,582
Research grants and contracts	5	130,286	114,191	130,286	114,191
Other income	6	160,002	154,737	136,759	132,055
Amortisation of deferred capital grants	22	11,475	11,609	11,475	11,609
Interest income	24	21,772	2,106	21,772	2,106
Deferred funding for pensions	28	98,778	79,847	98,778	79,847
Total income		848,372	757,501	825,129	734,819
Expenditure					
Staff costs	7	455,910	410,835	440,376	395,642
Pension service costs	7,28	16,444	11,262	16,444	11,262
Other operating expenses	8	218,697	194,247	213,705	187,298
Depreciation	12	35,639	35,753	34,961	35,310
Interest payable	9	4,822	2,112	4,822	2,112
Pension interest cost	28	82,334	68,585	82,334	68,585
Total expenditure		813,846	722,794	792,642	700,209
Surplus before share of surplus in joint ventures & associates					
		34,526	34,707	32,487	34,610
Share of operating surplus in joint ventures & associates	15	381	513	-	-
Impairment in investments	14	(82)	(36)	(82)	(36)
Profit on sale of investments	14	68	512	68	512
Surplus before tax		34,893	35,696	32,473	35,086
Taxation	10	(357)	(382)	(31)	(63)
Surplus for the year	11	34,536	35,314	32,442	35,023
Actuarial loss in respect of pension schemes	28	(213,505)	(51,802)	(213,505)	(51,802)
Increase in pension receivable from the State	28	213,505	51,802	213,505	51,802
Total comprehensive income for the year		34,536	35,314	32,442	35,023
Represented by:					
Unrestricted comprehensive income for the year		34,536	35,314	32,442	35,023
		34,536	35,314	32,442	35,023

All items of income and expenditure relate to continuing activities.

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Changes in Reserves
Year ended 30 September 2024

Consolidated	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2022	-	-	554,792	554,792
Surplus from income and expenditure	-	-	35,314	35,314
Balance at 30 September 2023	-	-	590,106	590,106
Surplus from income and expenditure	-	-	34,536	34,536
Total comprehensive income for the year	-	-	34,536	34,536
Balance at 30 September 2024	-	-	624,642	624,642

University	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2022	-	-	555,195	555,195
Surplus from income and expenditure	-	-	35,023	35,023
Balance at 30 September 2023	-	-	590,218	590,218
Surplus from income and expenditure	-	-	32,442	32,442
Total comprehensive income for the year	-	-	32,442	32,442
Balance at 30 September 2024	-	-	622,660	622,660

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Financial Position
As at 30 September 2024

	Note	Consolidated		University	
		2024 €'000	2023 €'000	2024 €'000	2023 €'000
Non-current assets					
Fixed assets	12	927,628	879,674	898,293	857,062
Heritage assets	13	28,339	28,309	28,196	28,166
Investments (>1 year)	14, 24	54,881	2,870	61,881	9,870
Investments in joint venture and associates	15	5,587	4,890	2,608	2,608
		1,016,435	915,743	990,978	897,706
Current assets					
Stocks	16	3,711	4,226	3,711	4,153
Debtors	17	48,818	55,713	69,236	68,046
Investments (<1 year)	14, 24	119,066	-	119,066	-
Cash at bank and in hand	18	481,923	279,423	479,453	273,389
		653,518	339,362	671,466	345,588
Creditors:					
amounts falling due within one year	19	(395,498)	(330,404)	(389,971)	(318,481)
Net current assets		258,020	8,958	281,495	27,107
Total assets less current liabilities		1,274,455	924,701	1,272,473	924,813
Creditors:					
amounts falling due after more than one year	20	(649,060)	(333,883)	(649,060)	(333,883)
Net assets excl. pension (liability)/receivable		625,395	590,818	623,413	590,930
Pension liability	28	(2,079,479)	(1,789,878)	(2,079,479)	(1,789,878)
Pension receivable	28	2,078,726	1,789,166	2,078,726	1,789,166
Net assets incl. pension (liability)/receivable		624,642	590,106	622,660	590,218
Unrestricted reserves					
Income and expenditure reserve – unrestricted		624,642	590,106	622,660	590,218
Total reserves		624,642	590,106	622,660	590,218

The financial statements were approved by the Governing Authority and signed on its behalf on 20 March 2025 by:


Professor Orla Feely
President


David Kelly
Chief Financial Officer / Bursar

University College Dublin
National University of Ireland, Dublin

Consolidated Statement of Cash Flows
Year ended 30 September 2024

	2024	2023
	€'000	€'000
Cash flow from operating activities		
Surplus for year	34,536	35,314
Adjustment for non-cash items		
Depreciation	35,639	35,753
Amortisation of deferred capital grants	(11,475)	(11,609)
Amortisation of non-state capital grants	(341)	562
Interest payable	4,822	2,112
Investment impairment	82	36
Accrued investment income	(913)	-
Operating cashflow before movement in working capital	62,350	62,168
Increase in investments	(301)	(625)
(Increase) / Decrease in joint ventures and associates	(697)	37
Decrease in stock	515	596
Decrease in debtors	6,895	66,591
Increase / (Decrease) in creditors	52,883	(6,064)
Increase / (Decrease) in net pension deficit	41	(32)
Net cash inflow from operating activities	121,686	122,671
Cash flows from investing activities		
Acquisition of investment in bonds	(169,945)	-
Capital grants received - state	4,547	8,457
Capital grants received - non state	341	(562)
Additions to fixed assets	(83,593)	(44,985)
Additions to heritage assets	(30)	(108)
Net cash outflow from investing activities	(248,680)	(37,198)
Cash flows from financing activities		
Loan drawdown	350,000	-
Repayment of loans	(15,684)	(7,552)
Interest paid	(4,822)	(2,112)
Net cash inflow / (outflow) from financing activities	329,494	(9,664)
Increase in cash and cash equivalents in the year	202,500	75,809
Cash and cash equivalents at beginning of year	279,423	203,614
Cash and cash equivalents at end of year	481,923	279,423

Note 25

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024

1. Significant accounting policies

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

a. General information and basis of accounting

University College Dublin was originally constituted in 1908 by a Charter under the Irish Universities Act, 1908 as a constituent college of the National University of Ireland. It was reconstituted as a University under the Universities Act, 1997 with the name National University of Ireland, Dublin. The name was then changed to University College Dublin, National University of Ireland, Dublin by Statutory Instrument number 447 of 1998, National University of Ireland, Dublin (Change of Name of University) Order, 1998.

The consolidated and University financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, issued by the Higher Education Further Education SORP Board in the UK, which has been voluntarily adopted by the University.

The financial statements are presented in Euro because that is the currency of the primary economic environment in which the University operates. Foreign operations are included in accordance with the policies set out below.

b. Basis of consolidation

The Group financial statements consolidate the financial statements of the University and its subsidiary undertakings made up to 30 September 2024. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The activities of the UCD Students' Union have not been consolidated because the University does not control those activities. The financial statements of UCD Foundation (the "Foundation") are also excluded as it is not controlled by the University. The University will continue to review on an annual basis its relationship with the Foundation and the provisions of FRS 102. Other undertakings in which the University has interests that are not material have not been consolidated.

Transfers to the University are treated as expenditure by the Foundation in the period in which the payment is due. The expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The University receives funds from the Foundation in respect of capital, revenue and research projects. Grants for these projects are recognised as income when performance related conditions have been met. Any amounts received but unrecognised are deferred until such time as any related performance conditions are met. The timing of the recognition therefore results in differing amounts being recognised in the University and the Foundation respective financial statements.

During the period, the University provided the Foundation with office accommodation, use of office equipment and administration services. In addition, the University incurred expenditure of €4.0 million payable to the Foundation in respect of other administration expenses incurred by the Foundation from third parties. At 30 September 2024, nil (2023: €nil million) was due to the Foundation in this regard.

During the same period, the University received €16.75 million for the furtherance of education and research from the Foundation.

A set of the 2024 financial statements for the UCD Foundation can be found at their website at <https://ucdfoundation.ie/annual-reports/>

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. Significant accounting policies (*continued*)

c. Going concern

The University maintains healthy cash balances and continued cost control to ensure it continues operations.

The University has prepared cash flow forecasts based on its anticipated capital expenditure and annual recurrent budget outturns for the financial years 2024/25 and 2025/26 and based on these forecasts, the Governing Authority is satisfied that the University group has adequate resources to meet its obligations as they fall due for the foreseeable future. Thus, the Governing Authority continues to adopt the going concern basis of accounting in preparing the annual financial statements.

d. Tangible fixed assets

(i) Land and buildings

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 years
Leasehold land and buildings	term of lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account as follows:

- (1) State capital grants are released over the expected useful economic life of the related asset on a basis consistent with the depreciation policy and
- (2) Non-government grants are released when the University is entitled to the income subject to any performance related conditions being met.

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 and are classified as Assets Under Construction. They are not depreciated until they are brought into use.

(ii) Equipment and minor works

Equipment costing less than €5,000 per individual item is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Leased assets	20 years or primary lease period, if shorter
Computer equipment	3 years
Equipment, fixtures and fittings	5 years
Minor works	10 years

Where equipment is acquired with the aid of specific State grants it is capitalised and depreciated in accordance with the above policy; with the related grants being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment. Where the related grant is from non-government sources it is released when the University is entitled to the income subject to any performance related conditions being met.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. Significant accounting policies (*continued*)

d. Tangible fixed assets (*continued*)

(iii) Donations

The University receives on occasion benefits in kind such as gifts of equipment. Items of a significant value donated to the University, which if purchased, the group would treat as tangible fixed assets, are capitalised at their current value and depreciated in accordance with the policy set out above. The recognition of income is accounted for in accordance with the accounting policy set out below (see note 1(k)).

e. Heritage assets

The University has acquired many assets of unqualified historic and cultural importance to the State. The UCD collection includes period houses, artworks and other paintings and artefacts.

The period houses are part of the working infrastructure of the University campus and as such are capitalised in the Statement of Financial Position in line with FRS 102 at original cost and are not depreciated. Artwork purchased for the benefit of the University is capitalised in the Statement of Financial Position at original cost and is not depreciated.

f. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

(i) Financial assets and liabilities

The financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

As part of its treasury management UCD is now investing in Sovereign bonds. Governments issue sovereign bonds that bear a fixed rate of interest and have a medium to long term maturity. In line with FRS 102 section 11, UCD will recognise a purchase of a bond when it becomes a party to its contractual position. The initial measurement will be at the transaction price. FRS 102 defines Transaction costs as incremental costs that are directly attributable to the acquisition, issue, or disposal of a financial asset. The University has adopted the policy to initially recognise the Bonds at the issue date. At the end of each reporting period, the University measures Bonds at amortised cost using the effective interest method.

Non-current debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior period
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. **Significant accounting policies** (*continued*)

f. **Financial instruments** (*continued*)

(i) **Financial assets and liabilities** (*continued*)

- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expired.

(ii) **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique.

g. **Joint venture undertakings, associate companies & investments**

Joint venture undertakings are those undertakings over which the University exercises control jointly with another party.

Associate companies are those undertakings over which the University exercises significant influence and owns more than 20% of the voting power but less than 50%.

Group

In the Group financial statements, joint venture undertakings and associate companies are accounted for using the equity method. Investments in joint venture undertakings and associate companies are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income.

University

In the University financial statements, investments in joint venture undertakings and associate companies are accounted for at cost less impairment.

Goodwill

Goodwill arising on the acquisition of joint venture undertakings and associate companies, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is determined to be five years. Any unamortised balance of goodwill is included in the carrying value of the investment in joint venture undertakings and associate companies.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. Significant accounting policies (*continued*)

g. Joint venture undertakings, associate companies & investments (*continued*)

Investments

Investments other than joint venture undertakings and associate companies are accounted for at cost less impairment.

h. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Expenditure incurred by the University on books and consumable stocks financed from recurrent grants is charged to the Consolidated Statement of Comprehensive Income.

i. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, because of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ("CGU") of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. Significant accounting policies (*continued*)

j. Taxation

(i) Corporate tax and Value Added Tax

As an exempt charity, the University is not liable for corporation 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. Certain research and commercial activities within the University fall into the VAT net. Any input or output VAT relating to these activities is included in returns to the Revenue Commissioners by the University.

Certain trading activities undertaken by the University are administered through a number of its subsidiary companies and joint ventures, which as commercial organisations are liable to corporation tax.

(ii) Deferred taxation

In subsidiary companies, which do not hold a charitable status and are therefore liable to corporation tax, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

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

k. Recognition of income

State grants

Grants from the Higher Education Authority and other government bodies are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Recurrent and non-recurrent grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants from the Higher Education Authority or other government bodies received in respect of the acquisition or construction of fixed assets are recognised over the useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Academic fees

Academic fees are recognised in the period to which they relate.

Research grants and contracts

Income from research grants and contracts from non-government sources is recognised based on the performance model i.e., income is recognised to the extent that performance-related conditions have been met. The most common classes of such transactions are:

(i) Donations with no restrictions

Donations with no restrictions include amounts given to the University by way of cash or asset with no restriction as to how the donation should be used. Such donations are recorded in the Statement of Comprehensive Income on entitlement to the income.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. Significant accounting policies (*continued*)

k. Recognition of income (*continued*)

(ii) Research grants from non-government sources

Income from grants from non-government sources is recognised in the Statement of Comprehensive Income when performance related conditions are met. If a restriction in use exists but no performance related conditions apply, the income is recorded in the Statement of Comprehensive Income when the University becomes entitled to the income.

Grants with unfulfilled performance related conditions are held as deferred income until such time as the conditions are met, at which point the income is recorded in the Statement of Comprehensive Income.

Income from short-term deposits

All income from short-term deposits is credited to the Statement of Comprehensive Income in the period in which it is earned.

Rental income

Rental income from licence fees is recognised on a straight-line basis over the lease term.

l. Retirement benefits

For defined benefit schemes the amounts charged to Statement of Comprehensive Income are the costs arising from employee services rendered during the period and the cost of plan instructions, benefit changes, settlements and curtailments. There are three distinct elements charged to the operating surplus, the employer contributions, included as part of staff costs, and separate line items showing the pension service cost underwritten by the State and the pension interest cost on the net defined benefit liability underwritten by the State. Re-measurement comprising actuarial gains and losses are recognised immediately in other comprehensive income.

For defined benefit schemes, the difference between the market value of the scheme's assets (if any) and the actuarially assessed present value of the scheme's liabilities, is calculated using the projected unit credit method. The actuarial valuations are obtained annually with a full data refresh being completed at least every three years.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

Pension Asset Receivable

As more fully referred to in note 28, the University has recognised a deferred pension asset in respect of its pension schemes on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities. The University has recently obtained legal advice in relation to the Model Scheme and Pension Supplementation liabilities, and although not specified under law, the University is of the opinion that the State will also meet future retirement benefit liabilities for the Model Scheme and Pension Supplementation on a pay-as-you-go basis. While the University itself is exposed to the actuarial risk associated with the full period of employment of the Model Scheme and Pension Supplementation liabilities, this exposure is accepted on the basis that the State will fund the full obligation: practice has been that funding is provided for payment obligations. The Governing Authority is of the view that under FRS102 it is virtually certain that a reimbursement asset exists for the Model Scheme and Pension Supplementation and accordingly a reimbursement asset (matching asset) is recognised in the Statement of Financial Position

Movements on this pension receivable are included in the Statement of Comprehensive Income in order to equal the underlying movement in the pension liability. The financial statements reflect the actual pension costs to the University.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

1. Significant accounting policies (*continued*)

m. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their Statement of Financial Position at the rates ruling at the Statement of Financial Position date. Exchange differences arising on retranslation at the closing rate of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for:

- Exchange differences on transactions entered into to hedge certain foreign currency risks;
- Exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- In the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reported under equity.

n. Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Comprehensive Income over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental payments under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

o. Money Market Funds

As part of its treasury management UCD is now investing AAA Money market funds with a distributing share class.

MMFs qualifying as cash equivalents will be initially recognised when they have been acquired. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

Money market funds provide short term returns on market terms with high liquidity and no redemption restrictions and as such are accounted for as cash equivalents under FRS 102 section 7. The value that they have been acquired will represent its fair value. Any returns in the form of dividends will be recognised when a probable economic benefit exists, can be measured reliably and the right to receive payment is established. The components of cash and cash equivalents as presented on the Statement of financial position will be disclosed by way of notes to the accounts and these will include the money market funds. Income earned will be recognised on the statement of comprehensive income and included as part of interest income.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Governing Authority is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Governing Authority has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- (1) As more fully referred to in note 28, the University considers that its statutory pension liabilities of €2.1 billion are guaranteed by the State. As a consequence, the liability of the statutory pension schemes is matched by an equivalent amount receivable by the University from the State. The net pension liability of €0.753 million at 30 September 2024 represents defined benefit obligations of the University that are in our opinion, unfunded by the State.
- (2) An analysis performed by the University indicates that there is no legal obligation to meet performance criteria with private donors and that capital funding received meets the definition of donations with no terms and conditions imposed by the donor in relation to the funds provided. Once a building is in use, the performance criteria can be deemed to be met. State Capital grants are disclosed fully in note 22.
- (3) The University recognises research income only to the extent that relevant qualifying expenditure, which is fully refundable by the research funding agency, is incurred. This accounting methodology is based on historical practice and has always fairly reflected the performance obligations required under the contract and is the agreed funding mechanism with the research funding bodies. Note 29(c) gives details of Exchequer and Non-Exchequer Funded Research.
- (4) The University calculates a provision for doubtful student accounts based on an ongoing review of individual student accounts, analysis of the ageing of the student debt, as well as other factors including current economic conditions. A provision for doubtful debts on research projects which is based on an ongoing assessment of these research projects. Academic fees receivable and research receivables are included in note 17.
- (5) Depreciation on fixed assets is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset. Tangible fixed assets are described in note 12.
- (6) The University calculates a provision for accrued employment benefits related to permanent, fixed term and casual staff. These items are included in accruals, see note 19.

Key sources of estimation uncertainty

The pension liability is calculated annually, based on actuarial assumptions provided by a qualified independent actuary. The actuarial assumptions include discount rates, salary increases, pension increases, inflation rates and mortality assumptions.

Where tangible fixed assets are recognised and claims have been submitted from the contractor to recover excess costs, relevant amounts are capitalised, based on legal advice, which represents the best estimate of probable financial outflow required to settle these claims.

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

3. State grants	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
State grants allocated for recurrent purposes	124,663	103,429	124,663	103,429
Reconciliation of grant received to income recognised				
Received in respect of calendar year	116,378	100,761	116,378	100,761
Accrued in prior accounting year	(3,551)	(883)	(3,552)	(883)
Deferred to subsequent accounting years	11,836	3,551	11,837	3,551
Total	124,663	103,429	124,663	103,429

State funding is received from the Higher Education Authority (HEA), funded by the Department of Further and Higher Education, Research, Innovation and Science, on a calendar year basis. The University financial year is based on the academic year from October to September. In accordance with the University's accounting policies, recurrent grants have been recognised on an accruals basis. In any accounting year, therefore, an element of funding will be deferred to subsequent accounting periods in order to match the funding to the related expenditure.

4. Academic fees	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Academic fee income	301,396	291,582	301,396	291,582

A total of €68.174 million (2023: €66.450 million) recognised in academic fee income was received directly from the HEA in the financial year.

5. Research grants and contracts	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
State and semi-state	76,018	66,915	76,018	66,915
European Union	24,693	19,754	24,693	19,754
Industry	3,868	2,271	3,868	2,271
Science Foundation Ireland overheads grant	8,693	12,208	8,693	12,208
Other	17,014	13,043	17,014	13,043
	130,286	114,191	130,286	114,191

6. Other income	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Catering and conferences	2,342	3,173	239	325
Rental income from residences on campus	42,827	43,976	42,827	43,976
Other rental income	2,381	1,949	-	-
Medical testing income	23,561	23,938	23,561	23,938
Academic facilities and departments	59,900	51,802	59,900	51,975
Other operating income	28,650	30,461	9,891	12,403
Non-government capital grants recognised	341	(562)	341	(562)
	160,002	154,737	136,759	132,055

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

7. Staff costs

The average weekly number of persons (including senior post-holders) employed by the University during the year, expressed in full-time equivalents is:

	Consolidated		University	
	2024 No. of Employees	2023 No. of Employees	2024 No. of Employees	2023 No. of Employees
Teaching and research	3,848	3,838	3,754	3,752
Technical	280	284	271	284
Central administration and services	2,011	1,700	1,643	1,321
	6,139	5,822	5,668	5,357
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Salaries and wages	398,364	357,512	384,190	343,627
Social welfare costs	36,453	32,936	35,093	31,628
Retirement benefit costs-Employer contributions	21,093	20,387	21,093	20,387
	455,910	410,835	440,376	395,642

Included in staff costs are severance/termination payments to 119 staff members (including statutory redundancy) amounting to €661,873 (2023: €455,904). Payments with an aggregate value in excess of €10,000 amounted to €218,664 (2023: €200,785). Also included are amounts of €322,812 (2023: €335,941) in respect of overtime and €1,428,736 (2023: €852,165) in respect of allowances.

Pension related costs

	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Retirement benefit costs-Employer contributions	21,093	20,387	21,093	20,387
Incremental pension costs underwritten by the State	16,444	11,262	16,444	11,262
Current service cost (note 28)	37,537	31,649	37,537	31,649

Key management compensation

Key management personnel are represented by those persons on the University Management Team (UMT). The UMT comprises the President, the six College Principals and the Vice Presidents (Bursar, Registrar, VP Research, VP Global Engagement, VP Sustainability, VP Strategy & External Engagement and the Director of Human Resources). The compensation consists of salary and benefits including employer's pension contribution and social costs. All key management personnel are members of one of the standard UCD pension schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

The total compensation for key management personnel for the year totalled €2,699,128 (2023: €2,594,907).

No fees are paid to members of the Governing Authority. The aggregate expenses payable to external members of the Governing Authority in the year ended 30 September 2024 was €16,178 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

7. Staff costs (*continued*)

Salaries above €60,000

The University is required by Circular 13/2014 issued by the Department of Public Expenditure and Reform to disclose the number of staff whose remuneration fell within each band of €10,000 from €60,000 upwards. Staff numbers, whose remuneration is in salary bands of €10,000 are as follows:

Salary Bands €	Consolidated		University	
	2024	2023	2024	2023
60,000 – 70,000	492	483	480	469
70,001 – 80,000	395	378	385	369
80,001 – 90,000	244	179	234	173
90,001 – 100,000	435	412	430	409
100,001 – 110,000	236	224	233	221
110,001 – 120,000	250	214	249	211
120,001 – 130,000	76	116	72	116
130,001 – 140,000	109	37	108	34
140,001 – 150,000	21	18	20	18
150,001 – 160,000	23	19	21	19
160,001 – 170,000	49	133	48	133
170,001 – 180,000	99	13	99	11
180,001 – 190,000	9	5	9	5
190,001 – 200,000	4	4	4	4
200,001 – 210,000	-	1	-	1
210,001 – 220,000	2	1	2	1
220,001 – 230,000	1	2	1	2
230,001 – 240,000	3	3	3	3
240,001 – 250,000	3	1	3	1
250,001 – 260,000	1	-	1	-
260,001 – 270,000	-	2	-	2
270,001 – 280,000	3	-	3	-
280,001 – 290,000	1	-	1	-
290,001 – 300,000	4	1	4	1
300,001 – 310,000	2	-	2	-
310,001 – 320,000	1	3	1	3
320,001 – 330,000	3	2	3	2
330,001 – 340,000	1	1	1	1
340,001 – 350,000	1	1	1	1
Grand Total	2,468	2,253	2,418	2,210

Total employer pension contributions in respect of the above numbered employees amounted to €14,850,968 in the year ended 30 September 2024 (2023: €13,410,387).

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

8. Other operating expenses

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
Research (non-pay)	31,950	26,784	31,950	26,784
Maintenance and security	24,880	25,883	22,655	23,885
Laboratory supplies	12,681	12,673	12,681	12,673
Professional fees	16,477	13,851	17,210	14,962
External contract costs	10,812	10,014	8,499	7,602
Travel and hospitality	13,768	12,221	15,098	13,534
Computer supplies	13,799	10,138	13,626	9,475
Printing, stationery and audio visual	4,489	3,805	2,947	2,784
Books and periodicals	3,836	4,418	3,769	4,329
Light and heat	10,133	8,217	10,083	8,217
Student facilities	7,275	5,250	11,131	9,654
Rates and insurance	2,342	2,705	2,359	2,610
Equipment	3,991	4,087	3,052	2,939
Training, development and scholarships	46,173	36,996	45,963	36,613
Communications	1,396	1,008	1,350	950
Advertising and promotions	6,370	6,631	3,211	3,121
Other expenses	8,325	9,566	8,121	7,166
	218,697	194,247	213,705	187,298

	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
Other operating expenses include:				
Auditor's remuneration:				
- External audit of University Group	145	169	99	118
- Comptroller & Auditor General	44	40	44	40
- External audit of Pension funds	-	7	-	7
	189	216	143	165
- Taxation and secretarial	100	32	85	15
- Other services	33	35	30	30

Auditor's remuneration disclosed above excludes VAT. The University has an Internal Audit function and the associated payroll costs have been included as part of staff costs for the year.

9. Interest payable

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
On bank loans, overdrafts and other loans	4,822	2,112	4,822	2,112

Interest is payable on loans drawn down to fund residential accommodation for students and other capital investment programmes.

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

10. Taxation

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
The tax charge comprises:				
Current tax on profit on ordinary activities				
Foreign tax charge	24	26	-	-
Irish corporation tax on profits of subsidiaries for the year	278	219	31	63
Total current tax	302	245	31	63
Share of joint ventures and associate companies' tax	55	137	-	-
Total current tax charge on ordinary activities	357	382	31	63

Corporation tax arises in the current year on profits earned by a number of the University's subsidiaries.

The current tax charge for the year is lower than the current charge that would result from applying the standard rate of Irish corporation tax to the surplus for the year. The differences are explained below:

	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
Surplus for year before taxation	34,893	35,696	32,473	35,086
Surplus for the year before taxation at standard Irish corporation tax rate of 12.5%	4,362	4,462	4,059	4,386
Effects of:				
- Amounts not subject to Irish corporation tax	(4,060)	(4,217)	(4,028)	(4,323)
Total current tax charge for the year	302	245	31	63

11. Surplus for the year

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
The surplus for the year on continuing operations is as follows:				
University surplus for the year	32,442	35,023	32,442	35,023
Surplus generated by subsidiaries and other undertakings	2,094	291	-	-
Surplus on continuing operations for the year	34,536	35,314	32,442	35,023

University College Dublin
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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

12. Tangible fixed assets

2024	Land and	Assets in	Minor	Computer	Equipment	Fixtures &	Total
Consolidated	Buildings	course of	works	equipment		Fittings	€'000
	€'000	€'000	€'000	€'000	€'000	€'000	
Cost							
At 1 October 2023	1,196,498	37,029	5,738	23,286	217,625	3,643	1,483,819
Additions in year	8,448	67,286	-	344	7,077	438	83,593
Transfer from assets in course of construction	4,864	(4,864)	-	-	-	-	-
Impairments	-	-	-	-	-	-	-
Disposals in year	-	-	-	(157)	(1,708)	-	(1,865)
At 30 September 2024	1,209,810	99,451	5,738	23,473	222,994	4,081	1,565,547
Depreciation							
At 1 October 2023	379,240	-	5,716	22,043	194,298	2,848	604,145
Charge for year	24,145	-	-	812	10,363	319	35,639
Elimination on disposals	-	-	-	(157)	(1,708)	-	(1,865)
At 30 September 2024	403,385	-	5,716	22,698	202,953	3,167	637,919
Net book value							
At 30 September 2024	806,425	99,451	22	775	20,041	914	927,628
At 1 October 2023	817,258	37,029	22	1,243	23,327	795	879,674

Details of capital grant funding received in respect of tangible fixed assets are provided in note 22.

Land and buildings include €12.5 million (2023: €12.5 million) in respect of freehold land which is not depreciated.

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

12. Tangible fixed assets (*continued*)

2023	Land and	Assets in	Minor	Computer	Equipment	Fixtures &	Total
Consolidated	Buildings	course of	works	equipment		Fittings	€'000
	€'000	construction	€'000	€'000	€'000	€'000	
Cost							
At 1 October 2022	1,181,274	23,804	5,738	21,964	205,204	3,557	1,441,541
Additions in year	5,169	23,280	-	1,705	14,745	86	44,985
Transfer from assets in course of construction	10,055	(10,055)	-	-	-	-	-
Impairments	-	-	-	-	-	-	-
Disposals in year	-	-	-	(383)	(2,324)	-	(2,707)
At 30 September 2023	1,196,498	37,029	5,738	23,286	217,625	3,643	1,483,819
Depreciation							
At 1 October 2022	355,417	-	5,716	21,211	185,992	2,760	571,096
Charge for year	23,823	-	-	1,215	10,627	88	35,753
Elimination on disposals	-	-	-	(383)	(2,321)	-	(2,704)
At 30 September 2023	379,240	-	5,716	22,043	194,298	2,848	604,145
Net book value							
At 30 September 2023	817,258	37,029	22	1,243	23,327	795	879,674
At 1 October 2022	825,857	23,804	22	753	19,212	797	870,445

Details of capital grant funding received in respect of tangible fixed assets are provided in note 22.

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

12. Tangible fixed assets (*continued*)

2024	Land and	Assets in	Minor	Computer		
University	Buildings	Construction	works	equipment	Equipment	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Cost						
At 1 October 2023	1,193,000	15,472	5,680	23,223	217,067	1,454,442
Additions in year	7,082	61,689	-	344	7,077	76,192
Transfer from assets in course of construction	2,084	(2,084)	-	-	-	-
Impairments	-	-	-	-	-	-
Disposals in year	-	-	-	(157)	(1,708)	(1,865)
At 30 September 2024	1,202,166	75,077	5,680	23,410	222,436	1,528,769
Depreciation						
At 1 October 2023	376,411	-	5,680	21,962	193,327	597,380
Charge for year	23,788	-	-	810	10,363	34,961
Elimination on disposals	-	-	-	(157)	(1,708)	(1,865)
At 30 September 2024	400,199	-	5,680	22,615	201,982	630,476
Net book value						
At 30 September 2024	801,967	75,077	-	795	20,454	898,293
At 1 October 2023	816,589	15,472	-	1,261	23,740	857,062

University College Dublin
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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

12. Tangible fixed assets (*continued*)

2023 University	Land and Buildings €'000	Assets in course of construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
Cost						
At 1 October 2022	1,177,776	288	5,680	21,908	204,749	1,410,401
Additions in year	5,169	25,239	-	1,698	14,624	46,730
Transfer from assets in course of construction	10,055	(10,055)	-	-	-	-
Impairments	-	-	-	-	-	-
Disposals in year	-	-	-	(383)	(2,306)	(2,689)
At 30 September 2023	1,193,000	15,472	5,680	23,223	217,067	1,454,442
Depreciation						
At 1 October 2022	352,738	-	5,680	21,135	185,206	564,759
Charge for year	23,673	-	-	1,210	10,427	35,310
Elimination on disposals	-	-	-	(383)	(2,306)	(2,689)
At 30 September 2023	376,411	-	5,680	21,962	193,327	597,380
Net book value						
At 30 September 2023	816,589	15,472	-	1,261	23,740	857,062
At 1 October 2022	825,038	288	-	773	19,543	845,642

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

13. Heritage assets

As an educational institute since 1854 University College Dublin has acquired many assets of unqualified historic and cultural importance to the State. The UCD collections include Georgian houses complete with outstanding artistic stucco plasterwork; print material from the 1830s stored in specific library conditions and multiple examples of historic and contemporary artworks. UCD has a clear duty of care for these assets and aims to make them available for the enjoyment and education of the public as far as possible, commensurate with their long-term care and preservation. The highest possible standards of collection management are applied, and the assets are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. For example, appointments can be made to view printed and archival library materials held under specialist conditions and guided tours are available in limited circumstances of heritage buildings such as Newman House.

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
At 1 October	28,309	28,201	28,166	28,108
Additions	30	108	30	58
	<u>28,339</u>	<u>28,309</u>	<u>28,196</u>	<u>28,166</u>
Cost				
	Buildings	Library collections	Art works	Total
	€'000	€'000	€'000	€'000
At 1 October 2023	26,327	143	1,839	28,309
Additions	-	-	30	30
Refurbishment	-	-	-	-
At 30 September 2024	<u>26,327</u>	<u>143</u>	<u>1,869</u>	<u>28,339</u>

Period houses

The most significant element of these assets comprises the University's period houses which date from the 1730s onwards. UCD has acquired these houses over a significant period of time, and throughout various stages of development of the University. It is the policy of UCD to capitalise those heritage assets which constitute capital assets and are part of the working infrastructure of the university campus. As such, the period houses and subsequent refurbishments are included in the Statement of Financial Position.

Detailed refurbishment costs associated with many of the heritage buildings are included in UCD's Statement of Financial Position but separately identifying the original purchase costs has not been practicable due to the timeframes involved since acquisition.

As at 30 September 2024, costs associated with heritage buildings captured and capitalised in the Statement of Financial Position since 1997 were €26.3 million (2023: €26.3 million).

Art works

UCD's policy has been to capitalise all art works purchased for the benefit of the University. As at 30 September 2024 the historic costs of artworks amounted to €1.87 million (2023: €1.84 million).

Library collections

UCD received donations of books of historical and cultural importance during the year. As at 30 September 2024 the historic costs of library collections amounted to €0.14 million (2023: €0.14 million).

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

13. Heritage assets (*continued*)

Other paintings and artefacts

Additional assets and collections belonging to the University have not been capitalised as these are, in effect, inalienable, held in perpetuity, and are mostly irreplaceable. They are neither disposed of for financial gain nor encumbered in any manner. A valuation from Adam's Auctioneers and Valuers in 2024 valued these assets along with the artworks, as noted above, purchased since 2006 at €7.86 million, €5.99 million of this valuation is not capitalised on the Statement of Financial Position.

Five-year summary of heritage assets

	2020	2021	2022	2023	2024
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 October	21,451	27,832	27,542	28,201	28,309
Transfers from fixed assets	659	-	-	-	-
Additions:					
-Purchases	-	4	43	58	30
-Library collections (Donations)	-	-	93	50	-
-Refurbishment	5,722	31	523	-	-
Adjustment VAT Reclaim	-	(325)	-	-	-
Cost at 30 September	<u>27,832</u>	<u>27,542</u>	<u>28,201</u>	<u>28,309</u>	<u>28,339</u>
Valuation of other paintings and artefacts	3,517	3,517	3,517	3,517	5,990
At 30 September	<u>31,349</u>	<u>31,059</u>	<u>31,718</u>	<u>31,826</u>	<u>34,329</u>

14. Investments

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
Investments in subsidiaries	-	-	7,000	7,000
Investment in bonds	170,858	-	170,858	-
Other investments	3,089	2,870	3,089	2,870
Total investments	<u>173,947</u>	<u>2,870</u>	<u>180,947</u>	<u>9,870</u>
Long term investments	54,881	2,870	61,881	9,870
Short term investments	119,066	-	119,066	-
	<u>173,947</u>	<u>2,870</u>	<u>180,947</u>	<u>9,870</u>

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
At 1 October	2,870	2,281	9,870	9,281
Additions	171,159	625	171,159	625
Impairments	(82)	(36)	(82)	(36)
At 30 September	<u>173,947</u>	<u>2,870</u>	<u>180,947</u>	<u>9,870</u>

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

14. Investments (*continued*)

Bonds

The University is now investing in governments issue sovereign bonds that bear a fixed rate of interest and have a medium to long term maturity. The breakdown of the investments maturity, credit risk associated with these bonds and UCD's risk management is disclosed in Note 24.

Bonds are financial assets carried at amortised cost.

Subsidiary undertakings

The University holds an interest in the following subsidiary undertakings, joint ventures and associated undertakings:

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2024 €'000
UCD Property Development Company Limited	Property development	100%	107
UCD Nova DAC	Property management	100%	2,328
UCD Global Limited	Education	100%	210
UCD Campus Sport and Leisure Limited	Leisure and Educational Facilities	100%	3,586
UCD English Language Academy CLG	Education	100%	184

All of the above listed subsidiary undertakings have their offices and place of business in Belfield, Dublin 4.

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2024 €'000
NUI Dublin PTE Limited	Education	100%	486
IGU North America Limited	Education	100%	293
Newman House Literary Centre CLG	Education and tourism	100%	(2,676)
UCD Global FZ-LLC	Education and research	100%	186
UCD Global SDN.BHD	Education and research	100%	102

NUI Dublin PTE Limited has its registered office and place of business in Singapore, IGU North America Limited in New York and Newman House Literary Centre Company Limited by Guarantee in Newman House, St. Stephen's Green, Dublin 2.

UCD Global FZ-LLC has its registered office and place of business in Dubai, United Arab Emirates and UCD Global SDN.BHD in Kuala Lumpur, Malaysia. Both are wholly owned subsidiaries of UCD Global Limited.

Joint Ventures	Principal activity	Interest	Place of business	Status
Penang Medical College SDN BHD	Education	50%	Penang, Malaysia	Normal
Associated undertakings	Principal activity	Interest	Place of business	
National Institute of Bioprocessing Research and Training Limited	Research and training	25%	Belfield, Dublin 4	Normal
Belfield Emergency Veterinary Hospital Limited	Veterinary Services	49%	Belfield, Dublin 4	Normal
Dublin Academic Medical Centre	Education and research	-	Belfield, Dublin 4	Not trading at present

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

14. Investments (*continued*)

Investments

The University holds minority shareholdings in:

- A number of campus companies. The carrying value of such investments is €nil (2023: €nil). Any divestment of shares may result in a profit which is to be recognised in the SOCI.
- University Bridge Funds which were established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The carrying value of such investments is €3 million (2023: €2.8 million).
- A number of other companies. The carrying value of such investments is €0.05 million (2023: €0.05 million).

15. Investment in joint venture & associate

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
At 1 October	4,890	4,927	2,608	2,608
Fair value movement	697	(37)	-	-
At 30 September	5,587	4,890	2,608	2,608

Joint venture: UCD holds a 50% interest in Penang Medical College SDN BHD, with the Royal College of Surgeons in Ireland holding the remaining 50% interest.

Associate: UCD holds a 49% interest in Belfield Emergency Veterinary Hospital Limited.

The carrying value at 30 September is included on the Consolidated Statement of Financial Position are:

	2024 €'000	2023 €'000
Share of net assets at fair value:		
At 1 October	4,890	4,927
Share in joint venture and associate profit in year (profit before tax €381,278 (2023: €512,808))	327	376
Movement on currency translation	370	(413)
At 30 September	5,587	4,890

The group's share of the investment in net assets:

	2024 €'000	2023 €'000
Share of fixed assets	1,574	1,466
Share of current assets	6,276	5,530
Share of current liabilities	(1,731)	(1,588)
Share of non-current liabilities	(532)	(518)
Share of net assets at end of year	5,587	4,890

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

16. Stocks

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Raw materials and consumables	1,815	1,813	1,815	1,813
Finished goods for resale	1,896	2,413	1,896	2,340
	<u>3,711</u>	<u>4,226</u>	<u>3,711</u>	<u>4,153</u>

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

17. Debtors

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Trade debtors	17,381	22,841	15,074	17,878
Research grants and contracts receivable (note 29)	3,227	8,490	3,227	8,490
State grant receivable	13,408	5,507	13,408	5,507
Academic fees receivable	9,602	13,158	9,602	13,158
Prepayments	2,541	1,997	1,038	569
Amounts due from subsidiary undertakings	-	-	24,803	18,917
Other debtors*	2,659	3,720	2,084	3,527
	<u>48,818</u>	<u>55,713</u>	<u>69,236</u>	<u>68,046</u>

18. Cash at bank and in hand

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Cash at bank including balances held on short term deposit	118,857	279,423	116,387	273,389
Money Market Funds (MMFs)	363,066	-	363,066	-
	<u>481,923</u>	<u>279,423</u>	<u>479,453</u>	<u>273,389</u>

The University has provided an irrevocable standby letter of credit in favour of the U.S. Department of Education in compliance with the rules and regulations of the Federal Student Aid programme. The University has secured the letter of credit facility with a first legal charge over deposits in the amount of US\$8,495,185 held in the name of the University with the Bank of Ireland.

As part of its treasury management UCD is now investing in Sovereign bonds and Money market funds. As at 30 September 2024, €363m of the treasury portfolio is invested in Money market funds.

University College Dublin

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

18. Cash at bank and in hand (*continued*)

The University has invested in three separate MMFs: HSBC Euro Liquidity Fund; JP Morgan Liquidity Fund; and Goldman Sachs Euro Liquid Reserves Fund as a part of its short-term fund management. The University invests into MMFs to earn short term returns from their spare funds received. There are no donors or any other restrictions on the use of MMFs.

The university invests in Money Market Funds (MMFs) that are highly liquid and readily convertible to known amounts of cash. These investments are used to manage short-term liquidity needs and are typically available on demand or with minimal notice.

Investments in Money Market Funds are made with financial institutions that have strong credit ratings. The university mitigates credit risk by investing only in diversified funds managed by institutions with high credit ratings and by continuously monitoring their performance and liquidity profiles.

These investments typically offer variable interest rates, and the returns fluctuate with changes in market interest rates. As these funds are highly liquid, the university manages interest rate risk by closely monitoring market conditions and reallocating funds to more favourable instruments when appropriate.

19. Creditors: amounts falling due within one year

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Trade creditors	1,262	2,073	1,014	1,621
Research grants and contracts in advance (note 29)	112,531	104,497	112,531	104,497
Academic fees received in advance	94,083	86,996	94,083	86,996
State grant received in advance	55,376	29,828	55,376	29,828
Other capital funding received in advance	11,751	1,651	11,751	1,651
Accruals	27,365	24,495	19,280	18,272
Bank loans (note 21)	20,379	8,034	20,379	8,034
Amounts owed to subsidiary undertakings	-	-	12,688	4,180
Other tax and social security	13,633	12,104	13,521	12,026
Other creditors	28,062	30,825	24,170	27,327
Other amounts received in advance	13,577	12,086	7,699	6,234
Deferred income from Trust Funds	6,004	6,206	6,004	6,206
Deferred capital grants (note 22)	11,475	11,609	11,475	11,609
	395,498	330,404	389,971	318,481

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

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Bank loans (note 21)	434,260	112,289	434,260	112,289
Deferred capital grants (note 22)	214,800	221,594	214,800	221,594
	649,060	333,883	649,060	333,883

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

21. Borrowings

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
Bank loans and overdrafts				
Bank loans and overdrafts are repayable as follows:				
In one year or less	-	-	-	-
- Bank overdraft	-	-	-	-
- Bank loans	20,379	8,034	20,379	8,034
	<u>20,379</u>	<u>8,034</u>	<u>20,379</u>	<u>8,034</u>
Amounts falling due after more than one year:				
Between one and two years – bank loans	19,340	7,613	19,340	7,613
Between two and five years – bank loans	58,360	23,195	58,360	23,195
In five years or more – bank loans	356,560	81,481	356,560	81,481
	<u>434,260</u>	<u>112,289</u>	<u>434,260</u>	<u>112,289</u>
Total	<u>454,639</u>	<u>120,323</u>	<u>454,639</u>	<u>120,323</u>

The European Investment Bank (EIB) has provided two loans which form part of the funding necessary for the University's capital expenditure programme. The amount outstanding to the EIB in respect of initial loan (2012) at the end of the financial year is €34.9 million. The facility is repayable over a maximum of 20 years from first drawdown (2012) and incurs interest at a fixed rate of 1.535%.

UCD drew down an additional EIB Term Loan Facility of €350m on 11 October 2023. The loan facility is earmarked to support several critical capital projects, including the Centre for Future Learning, Science Phase 3, Student Sports and Amenities Precinct Masterplan and refurbishment and other works to existing buildings. The amount outstanding to the EIB in respect of this second loan at the end of the financial year is €341.3 million. The facility is repayable over a maximum of 30 years from first drawdown (2023) and incurs interest at a fixed rate of 0.85%.

This funding is secured against seven of UCD's student residences, Merville, Glenomena, Ashfield, Roebuck Halls, Roebuck Castle, Proby and Belgrove Student Residences, together with the UCD Sport and Leisure buildings and the planned Multi-Purpose Performance and Examination Centre (MPPEC). Security over certain bank accounts attaching to Merville and Belgrove Student Residence together with UCD Sport and Leisure has been also granted in favour of the bank.

The Housing Finance Agency (HFA) has provided part of the funding for Phase 1 of the Residential Masterplan. The funding is secured against these new residences. The full facility, agreed in November 2019, is €123 million of which €90 million was drawn down in 2020. Repayment of the funds drawn down is over 25 years with a fixed interest rate of 1.75%. The amount outstanding to the HFA at the end of the financial year is €77.8 million.

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For the year ended 30 September 2024 (*continued*)

22. Deferred capital grants

Consolidated	2024			2023		
	Buildings €'000	Equipment €'000	Total €'000	Buildings €'000	Equipment €'000	Total €'000
At 1 October	217,929	15,274	233,203	224,658	11,697	236,355
Cash receivable in year	1,947	2,600	4,547	(358)	8,815	8,457
Amortised to income and expenditure	(6,410)	(5,065)	(11,475)	(6,371)	(5,238)	(11,609)
At 30 September	<u>213,466</u>	<u>12,809</u>	<u>226,275</u>	<u>217,929</u>	<u>15,274</u>	<u>233,203</u>
University						
At 1 October	217,929	15,274	233,203	224,658	11,697	236,355
Cash receivable in year	1,947	2,600	4,547	(358)	8,815	8,457
Amortised to income and expenditure	(6,410)	(5,065)	(11,475)	(6,371)	(5,238)	(11,609)
At 30 September	<u>213,466</u>	<u>12,809</u>	<u>226,275</u>	<u>217,929</u>	<u>15,274</u>	<u>233,203</u>

The deferred capital grants can be analysed as follows:

	2024	2023
	€'000	€'000
Consolidated		
Creditors falling due within one year (Note 19)	11,475	11,609
Creditors falling due after one year (Note 20)	214,800	221,594
At 30 September	<u>226,275</u>	<u>233,203</u>
University		
Creditors falling due within one year (Note 19)	11,475	11,609
Creditors falling due after one year (Note 20)	214,800	221,594
At 30 September	<u>226,275</u>	<u>233,203</u>

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

22. Deferred capital grants (*continued*)

In addition, amounts received in advance and not yet spent are included in creditors (note 19). These balances represent monies received in advance of the commencement of construction works and have not been amortised. Amounts received in advance, not amortised at 30 September 2024, are as follows:

	Total €'000
State (included in State grant received in advance)	54,878
Other grants and benefactors (included in other capital funding received in advance)	11,751
	<u>66,629</u>

23. Commitments

Capital commitments

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Contracted for but not provided	130,872	22,396	150,030	22,394
Authorised but not contracted	104,626	291,011	110,679	291,011
	<u>235,498</u>	<u>313,407</u>	<u>260,709</u>	<u>313,405</u>

Other commitments

The University Bridge Fund was established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The University has a further commitment of €1.006 million (2023: €1.307 million) at 30 September 2024.

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

24. Financial instruments

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

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Financial assets				
<i>Measured at amortised cost</i>				
Trade and other debtors	48,818	55,713	44,433	49,129
Amounts due from subsidiary undertakings	-	-	24,803	18,917
<i>Equity instruments measured at cost less impairment</i>				
Non current asset unlisted investments	8,675	7,760	5,697	5,478
<i>Measured at amortised cost</i>				
Government bonds	170,858	-	170,858	-
Financial liabilities				
<i>Measured at amortised cost</i>				
Loans payable	454,639	120,323	454,639	120,323
Trade and other creditors	375,119	322,370	356,904	306,267
Amounts owed to subsidiary companies	-	-	12,688	4,180

The maturity analysis of government bonds is presented in the table below:

	Less 1 Year €'000	1-3 Years €'000
Maturity Analysis at 30th September 2024		
Irish Bonds	52,879	36,406
German Bonds	66,187	15,386
	<u>119,066</u>	<u>51,792</u>

The university holds government bonds issued by high-credit-rated sovereign entities. The credit risk associated with these bonds is considered minimal due to the issuer's high creditworthiness. The university reviews the credit ratings of these issuers on a periodic basis.

The market value of government bonds may fluctuate due to changes in market interest rates and sovereign credit ratings. The university manages this risk by investing in a diversified portfolio of bonds with varying maturities and by holding the bonds to maturity to mitigate the impact of short-term price fluctuations.

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

	2024 €'000	2023 €'000
<i>Interest income and expense</i>		
Total interest income for financial assets at fair value	(20,859)	(2,106)
Total interest income for financial assets at amortised cost	(913)	-
Total interest expense for financial liabilities at amortised cost	4,822	2,112

Total interest income for financial assets at amortised cost calculated using the effective interest method.

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

25. Analysis of changes in net funds	At 1 October	At 30 September	
	2023 €'000	Cashflows €'000	2024 €'000
Cash at bank	279,423	202,500	481,923
Bank overdrafts	-	-	-
	<hr/>	<hr/>	<hr/>
	279,423	202,500	481,923
	<hr/>	<hr/>	<hr/>
Bank debt due within 1 year	(8,034)	(12,345)	(20,379)
Bank debt due after 1 year	(112,289)	(321,971)	(434,260)
	<hr/>	<hr/>	<hr/>
Net funds/(debt)	159,100	(131,816)	27,284
	<hr/>	<hr/>	<hr/>

26. Related parties

Transactions with subsidiaries of the University have been eliminated on consolidation and no disclosure of these transactions has therefore been given.

UCD has identified the parties outlined below as related parties under the definition in Section 33 of FRS 102, by virtue of the parties being associated undertakings and UCD having significant influence over the governing boards of these entities.

The following entities are considered to be related parties:

Belfield Emergency Veterinary Hospital Limited (BEVH)

During the year BEVH paid the University a dividend of €nil (2023: €nil). For further information on transactions and balances with Belfield Emergency Veterinary Hospital Limited see note 15.

National Institute for Bioprocessing Research and Training (NIBRT)

During the period, total revenue of €32,500 (2023: €38,501) was earned by the University from NIBRT. In addition, UCD paid NIBRT €169,874 (2023: €67,522) for their share of research income earned on a joint project.

At 30 September 2024, there were no amounts due (2023: € nil) to or from NIBRT for the University.

University College Dublin Foundation CLG (“the Foundation”)

For further information on transactions and balances with Foundation see note 1b.

Penang Medical College SDN. BHD.

For further information on transactions and balances with the Penang Medical College SDN. BHD see note 15.

Oakmont Crèche Limited

During the period, total revenue of €147,600 (2023: €147,600) was earned by the University from Oakmont Crèche Limited. At 30 September 2024, total revenue of €87,600 due (2023: € nil) from Oakmont Crèche Limited for the University.

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

27. Contingent liabilities

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

28. Retirement benefits

Background

The University had the following pension arrangements in place during the year:

- UCD 1995 Contributory Pension Scheme (“Master Scheme”)
- UCD Model Pension Scheme (“Model Scheme”)
- Pension Supplementation
- Single Public Service Pension Scheme

Pension supplementation relates to post-retirement retirement benefit increases for all staff which are paid on a pay-as-you-go basis.

The University operates two defined benefit pension schemes, the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010, formerly the UCD 1995 Contributory Pension Scheme and Pay-as-you-go UCD Model Pension Scheme (February 2005). The Single Public Service Pension Scheme is also in operation and applies to new public service entrants from 1 January 2013 (see below for further information).

The University’s 1995 scheme was a separately administered defined pension scheme which was established under Statute XCVI and amended by Statute 4 and administered as an Exempt Approved Scheme in the terms of Chapter II of Part I of the Finance Act 1972.

Ongoing discussions over a number of years between the University sector, the HEA and the government in relation to a long-term permanent revision to the pension arrangements in the sector concluded in 2009 with significant legislative changes being introduced in the form of the Financial Measures (Miscellaneous Provisions) Act, 2009. This act came into force on 26 June 2009 and covers only the UCD 1995 Contributory Pension Scheme (and not other defined benefit related obligations that the University has). It makes legal provision for the State to underwrite the net pension liability of the University’s Pension Scheme and enabled the scheme’s assets to be transferred to the State (National Pension Reserve Fund). It also includes provision for the continued payment of benefits formerly payable by the UCD 1995 Contributory Pension Scheme. Following the passing of a Transfer Order, Statute 123/2010, on 31 March 2010, the scheme’s assets were transferred to the State.

The Transfer Order for the UCD 1995 Contributory Scheme was executed on the 31 March 2010, and as provided for in the enabling legislation:

- The pension assets were transferred to the National Pension Reserve Fund on that date;
- The pension scheme ceased to exist and was replaced by the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010;
- The University and each member continue to contribute at the same rate as previously, and these contributions are made for the benefit of the Exchequer;
- The obligations to pay benefits in accordance with the pension scheme rules remains an obligation of the University in relation to the scheme; and

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

28. Retirement benefits (*continued*)

- If the aggregate of the members and employer's contributions paid or withheld are insufficient to meet the University's obligations to pay these benefits in accordance with the scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose. Hence the payments of pension obligations of the UCD 1995 Contributory Pension Scheme are guaranteed by the State and they will be paid on a pay-as-you-go-basis.

The University's other defined benefit pension arrangements comprise the obligations associated with pension supplementation and obligations arising from the pay-as-you-go UCD Model Pension Scheme. The liability associated with these pension benefits and calculated on the basis of the requirements of FRS102 is estimated by the University to be €821 million (2023: €716 million).

The UCD Model Pension Scheme was set up in 2005, following approval from the Department of Finance and the Department of Education and Skills. In 2023, the passing of Statutory Instrument 429 placed the Model Scheme on a statutory basis, adopting the rules as set out in SI 582. Under the rules of the scheme to new staff appointed from 1 January 2005. This scheme is a pension arrangement which operates on a pay-as-you-go basis from the University's core funding.

Further to the above, the Governing Authority is of the opinion that the discussions between the sector, the HEA and the government in advance of the enabling legislation being introduced represented assurances that the State would guarantee all pension liabilities of the University (those liabilities associated with the former UCD 1995 Contributory Pension Scheme and other defined benefit pension arrangements that the University has in place), and accordingly the University has recognised a pension receivable in the financial statements for the year ended 30 September 2024, and years prior to that, matching the pension liability reported. The net pension liability at 30 September 2024 represents defined benefit obligations of the University that are in our opinion, unfunded by the State.

The University has recently obtained legal advice in relation to the Model Scheme and Pension Supplementation liabilities, and although not specified under law, the University is of the opinion that the State will also meet future retirement benefit liabilities for the Model Scheme and Pension Supplementation on a pay-as-you-go basis. While the University itself is exposed to the actuarial risk associated with the full period of employment of the Model Scheme and Pension Supplementation liabilities, this exposure is accepted on the basis that the State will fund the full obligation: practice has been that funding is provided for payment obligations. The Governing Authority is of the view that under FRS102 it is virtually certain that a reimbursement asset exists for the Model Scheme and Pension Supplementation and accordingly a reimbursement asset (matching asset) is recognised in the Statement of Financial Position.

Although the legislation relates specifically to the UCD 1995 Contributory Pension Scheme, the University has been advised by the Department of Finance and the HEA that the State would be meeting all future pension liabilities of all defined benefit schemes and arrangement on a pay-as-you-go basis for all categories of staff. The University will continue to seek formal guarantee arrangements associated with its remaining defined benefit pension arrangements from the Department of Finance and the HEA.

Single Public Service Pension Scheme

The Single Public Service Pension Scheme ("SPSPS") is effective for new public sector entrants from 1 January 2013. The University is responsible for the collection of pension contributions and the remittance of these to the Exchequer for those employees who are members of the scheme. This scheme falls to be accounted for as a defined benefit scheme as the legislation places the liability to pay the pension benefits with the employer. The legislation also notes that the funds required under this scheme to service the pension accrual will be provided to the employer by the Government and accordingly a pension asset receivable has been recorded by the University to match the pension liability arising under this scheme.

Retirement benefit scheme valuation – UCD Dublin (Closed) Pension Scheme 2010, UCD Model Pension Scheme and Single Public Service Pension Scheme

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

28. Retirement benefits (*continued*)

As noted above, the University operates two pension schemes providing benefits based on final pensionable pay and the Single Public Services Pension Scheme. The schemes valuations were prepared by a qualified independent actuary in order to assess the liabilities as at 30 September 2024 for all the schemes, details of which are provided below.

The University has reported a net pension liability at 30 September 2024 and 2023 as follows:

	2024 €'000	2023 €'000
Present value of the scheme's liabilities	(2,079,479)	(1,789,878)
Total market value of assets	-	-
Pension liability	(2,079,479)	(1,789,878)

The pension liability of €2,079 million (2023: €1,790 million) is attributed as follows: the UCD 1995 Contributory Pension Scheme excluding Pension Supplementation €1,103 million (2023: €961 million), the UCD Model Pension Scheme & Supplementation €821 million (2023: €716 million) and the Single Public Service Pension Scheme €155 million (2023: €113 million).

The pension receivable and net deficit at 30 September 2024 and 2023 is as follows:

	2024 €'000	2023 €'000
Pension receivable from the State	2,078,726	1,789,166
Net pension deficit	(753)	(712)

Movement in present value of defined benefit obligation

	2024 €'000	2023 €'000
At 1 October	1,789,878	1,672,808
Current service cost	37,537	31,649
Interest cost	82,334	68,585
Plan members – contributions	16,588	15,603
Actuarial loss	213,514	55,067
Benefits paid	(60,372)	(53,834)
At 30 September	2,079,479	1,789,878

The total loss recognised in the consolidated Statement of Comprehensive Income in respect of actuarial loss is €214 million (2023: loss €55 million). This has been substantially offset by a movement in the matching pension scheme asset.

The assets of the 1995 scheme were transferred to the National Pension Reserve Fund on 31 March 2010.

University College Dublin

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

28. Retirement benefits (*continued*)

Analysis of movement in pension receivable during the year

	2024 €'000	2023 €'000
Pension receivable at beginning of year	1,789,166	1,672,064
Increase/(decrease) in movement included in Statement of Comprehensive Income	213,505	51,802
Employer contributions	21,093	20,387
State funded underwritten pension service cost (note 7)	16,444	11,262
State funded underwritten finance charge	82,302	68,555
Transfer of assets of UCD contributory pension scheme	-	3,327
Plan members contributions	16,588	15,603
Benefits paid	(60,372)	(53,834)
Pension receivable at end of year	2,078,726	1,789,166

Classification of pension presentation in the Consolidated Statement of Comprehensive Income

The University discloses the pension interest cost and the pension service cost as line items in the Consolidated Statement of Comprehensive Income within the expenditure caption, with the matching funding in respect of statutory liabilities presented within the income caption as deferred funding for pensions.

	2024 €'000	2023 €'000
Current service cost	37,537	31,649
Less: employer contributions included in staff costs	(21,093)	(20,387)
Incremental pension service cost underwritten by the State	16,444	11,262
Add: Pension interest cost underwritten by the State	82,334	68,585
Deferred funding for pensions	98,778	79,847
<i>Included in comprehensive income for the year:</i>		
Effect of experience on plan liabilities	8,833	118,427
Transfer of wind up of UCD contributory pension scheme	-	(3,327)
Changes in actuarial assumptions	204,672	(63,298)
Actuarial loss in respect of pension schemes	213,505	51,802
Increase in movement on pension receivable from the State	213,505	51,802

The principal actuarial assumptions at the year-end were as follows:

	2024 %	2023 %
Discount rate	3.50	4.60
Rate of compensation increase	3.60	4.10
Pension increases	2.60	3.10
Inflation	2.10	2.60
Expected return on plan assets	-	-

The number of members in the plan and the number of deaths has been too small to analyse and produce any meaningful plan-specific estimates of future levels of mortality. Accordingly, standard tables have been used.

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

28. Retirement benefits (*continued*)

The main demographic assumption impacting on the scheme liabilities and resulting accounting disclosures is the mortality assumption applied. The current best practice for mortality is the two-dimensional table S3PMA/S3PFA_M CMI 2019 [1.5%]. This is a two-dimensional table based on a year of birth. This is unchanged from last year's accounting disclosures.

History of plan

The history of the plan for the current and prior years is as follows:

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Defined benefit obligation	(2,079,479)	(1,789,878)	(1,672,808)	(2,434,422)	(2,233,067)
Fair value of plan assets	-	-	-	-	-
Deficit	<u>(2,079,479)</u>	<u>(1,789,878)</u>	<u>(1,672,808)</u>	<u>(2,434,422)</u>	<u>(2,233,067)</u>

Difference between expected and actual return on plan assets

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Amount	-	-	-	-	-
% of plan assets	N/A*	N/A*	N/A*	N/A*	N/A*

*Scheme assets were transferred to the National Pension Reserve Fund at 31 March 2010.

Experience losses/(gains) on plan liabilities:

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Amount	8,833	118,427	18,708	(5,390)	163,820
% of plan liabilities	0.4%	6.6%	1.1%	0.2%	7%

(Gains)/losses resulting from changes in actuarial assumptions:

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Amount	204,672	(63,298)	(849,441)	146,372	(120,209)
% of plan liabilities	10%	-4%	-51%	6%	5%

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

29. Grants from Exchequer Funds

All amounts noted are in respect of the group. The University is required by Circular 13/2014 issued by the Department of Public Expenditure and Reform to disclose information about Exchequer funding.

(a) Academic Fee Income Grants and Recurrent State Grants for period 1 October 2023 to 30 September 2024:

See notes 3 and 4 to the financial statements.

(b) Capital Grants for period 1 October 2023 to 30 September 2024:

Grantor	Government Funding Department or Office	Grant debtor	Grant received	Taken to	Grant debtor	Taken to	Balance of
		/(creditor)		deferred	/(creditor)	Income as	grant deferred
		1 Oct 2023	2024	capital grants	30 Sept 2024	amortisation	to future years
		€'000	€'000	as grants	€'000	2024	2024
				receivable		€'000	€'000
HEA other – 3 rd level capital programme	Dept of Education and Skills	(27,870)	(10,000)	30,479	53,802	(610)	53,192
Fáilte Ireland	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	-	-	-	-	-
		<u>(27,870)</u>	<u>(10,000)</u>	<u>30,479</u>	<u>53,802</u>	<u>(610)</u>	<u>53,192</u>

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(c) Exchequer and Non-Exchequer Funded Research:

See note 5 to the financial statements.

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2023 €'000	Cash Received 2023/24 €'000	Taken to Income 2023/24 €'000	Grant deferred/ (due) 30 Sept 2024 €'000
Science Foundation Ireland	Dept of Business, Enterprise and Innovation	36,820	36,907	41,455	32,272
Enterprise Ireland	Dept of Business, Enterprise and Innovation	(3,196)	2,318	(1,836)	958
Irish Research Council	Dept of Further and Higher Education, Research, Innovation and Science	3,400	12,280	12,222	3,458
Dept of Agriculture, Food and the Marine	Dept of Agriculture, Food and the Marine	(560)	6,497	6,105	(168)
Health Research Board	Dept of Health	7,005	6,796	6,011	7,790
Teagasc	Dept of Agriculture, Food and the Marine	52	3,189	3,006	235
Sustainable Energy Authority of Ireland (SEAI)	Dept of Communications, Climate Action and Environment	(1)	1,718	1,729	(12)
Environmental Protection Agency	Dept of Communications, Climate Action and Environment	865	2,003	1,308	1,560
Higher Education Authority	Dept of Further and Higher Education, Research, Innovation and Science and Skills	7,255	3,015	2,622	7,648
Dept of Communications, Climate Action Environment	Dept of Communications, Climate Action and Environment	179	648	316	511
Ireland East Hospital Group	Dept of Health	(202)	-	240	(442)
Marine Institute	Dept of Agriculture, Food and the Marine	159	148	412	(105)
Geological Survey of Ireland (GSI)	Dept of Communications, Climate Action and Environment	119	153	177	95
Health Service Executive (HSE)	Dept of Health	341	936	839	438
Food Safety Promotion Board	Dept of Agriculture, Food and the Marine	(5)	-	12	(17)
Dept of Justice	Dept of Justice	16	12	30	(2)
Office of Public Works (OPW)	Dept of Public Expenditure and Reform	34	9	45	(2)

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(c) Exchequer and Non-Exchequer Funded Research: (*continued*)

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2023 €'000	Cash Received 2023/24 €'000	Taken to Income 2023/24 €'000	Grant deferred/ (due) 30 Sept 2024 €'000
National Roads Authority (NRA)	Dept of Transport	(112)	(2)	(85)	(29)
Fingal County Council	Dept of Housing, Local Government and Heritage	(1)	-	-	(1)
Department of Housing Local Government and Heritage	Dept of Housing, Local Government and Heritage	127	738	19	846
Irish Prison Service	Dept of Justice	(50)	-	(50)	-
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(15)	80	91	(26)
National Parks & Wildlife Service (NPWS)	Dept of Housing, Local Government and Heritage	(23)	47	45	(21)
The Housing Agency	Dept of Housing, Local Government and Heritage	28	14	22	20
Dept of Public Expenditure and Reform	Dept of Public Expenditure and Reform	118	152	103	167
Transport Infrastructure Ireland	Dept of Transport	(469)	690	265	(44)
Wicklow County Council	Dept of Housing, Local Government and Heritage	(14)	15	-	1
Dept of Children, Equality, Disability, Integration and Youth	Dept of Children, Equality, Disability, Integration and Youth	3	19	(8)	30
Dept of Enterprise, Trade and Employment	Dept of Enterprise, Trade and Employment	10	59	62	7
Ornua (Irish Dairy Board)	Dept of Agriculture, Food and the Marine	-	-	-	-
Bord Bia	Dept of Housing, Local Government and Heritage	5	-	(1)	6
Cavan County Council	Dept of Housing, Local Government and Heritage	4	9	4	9

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For the year ended 30 September 2024 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(c) Exchequer and Non-Exchequer Funded Research: (*continued*)

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2023 €'000	Cash Received 2023/24 €'000	Taken to Income 2023/24 €'000	Grant deferred/ (due) 30 Sept 2024 €'000
DAA	Dept of Transport	(2)	-	7	(9)
Dept of Defence	Dept of Defence	2	-	2	-
Dept of Further and Higher Education, Research, Innovation & Science	Dept of Further and Higher Education, Research, Innovation & Science	(29)	40	23	(12)
Dept of Health	Dept of Health	(14)	-	(14)	-
Dublin City Council	Dept of Housing, Local Government and Heritage	(7)	30	56	(33)
Gas Networks Ireland	Dept of Environment, Climate and Communications	174	19	188	5
South Dublin County Council	Dept of Housing, Local Government and Heritage	(2)	-	(2)	-
Eirgrid	Dept of Environment, Climate and Communications	-	300	44	256
Department of Foreign Affairs	Dept of Foreign Affairs	59	81	72	68
Cork County Council	Dept of Housing, Local Government and Heritage	3	-	3	-
Total Exchequer Research Grants		52,076	78,920	75,539	55,457
Total Non-Exchequer Research Grants		43,931	66,078	56,162	53,847
Total per Research accounts		96,007	144,998	131,701	109,304
Transfers to capital grants		-	(1,415)	(1,415)	-
Research Grants and Contracts per Financial Statements		96,007	143,583	130,286	109,304

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Notes to the financial statements

For the year ended 30 September 2024 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(d) Analysis of research grants and contracts in advance:

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Debtors				
Exchequer Research Grants & Contracts receivable	923	4,702	923	4,702
Non-Exchequer Research Grants & Contracts receivable	2,304	3,788	2,304	3,788
Note 17	<u>3,227</u>	<u>8,490</u>	<u>3,227</u>	<u>8,490</u>
Creditors : Amounts < I year				
Exchequer Research Grants & Contracts in Advance	56,378	56,778	56,378	56,778
Non-Exchequer Research Grants & Contracts in Advance	56,153	47,719	56,153	47,719
Note 19	<u>112,531</u>	<u>104,497</u>	<u>112,531</u>	<u>104,497</u>

30. Events after the reporting period

There are no other significant events since the reporting date.

31. Approval of financial statements

The financial statements were approved by the Governing Authority and signed on its behalf on 20 March 2025.