2024

ANNUAL REPORT



UNIVERSITY OF LIMERICK
OLLSCOIL LUIMNIGH

COMMITTED TO MAKING A DIFFERENCE

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GOVERNORS AND OTHER INFORMATION

MEMBERS OF GOVERNING AUTHORITY
See Appendix 1 of Annual Statement of Governance

CHANCELLOR
Professor Brigid Laffan (appointed 2 November 2023)
Ms. Mary Harney (term finished 30 September 2023)

ACTING PRESIDENT
Professor Shane Kilcommins

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CHANCELLORS REPORT

University of Limerick (UL) stands at a critical juncture within the higher education landscape.

From humble beginnings it has grown physically, evolved academically and transformed rapidly into a university of scale and substance. Since its establishment in 1972, it has been a critical driver of the socio-economic fortunes of the mid-west region of Ireland. Today UL has a strong national and growing international profile.

Unfortunately, UL's success has tended to obscure shortcomings in its governance and internal workings which have become increasingly apparent and problematic in recent years. Following a request for a review in accordance with Section 64 of the Higher Education Authority Act (HEAA) 2022, precipitated by the acquisition of property in Rhebogue, Co. Limerick, it is clear that UL must transform once again, but this time from the inside. An implementation/recovery plan has been approved by the Governing Authority, and endorsed by the HEA, and is a very welcome first step in doing that.

Developed in co-partnership with the HEA, this document sets out how we will begin the task. The plan comprises two key pillars – (i) Organisational Culture and (ii) Governance and Operating Model. These two critical and interrelated tracks are, of course, two sides of the same coin. One will not be successful without the other, and both are dependent upon strong leadership. There will also be a re-articulation of the core values of UL and a clear alignment between those values and our practices, policies and behaviours. All these things must shape an entirely different operating model and approach to leadership.

The transformation programme will take a number of years to deliver. Its realisation will require nothing less than a complete transformation of UL's culture so that behaviours, attitudes and decision-making frameworks are appropriate to a University of the complexity, scale and importance of UL. A 'whole of university' approach will be needed, and we will begin with the Governing Authority, which will set the example and the tone from the top.

It is in everyone's interest that UL is properly run, and I think we are seeing encouraging signs that it will be in the future. We will work collaboratively with the HEA and cooperate with the enhanced levels of oversight now in place and for as long as they remain.

I am confident that both the Governing Authority and Executive Committee are committed to doing what is necessary, and we will devote ourselves to ensuring this plan is fully implemented so that UL develops a strong system of governance, high performance and accountability.



Professor Brigid Laffan
Chancellor
26 March 2025



ACTING PRESIDENT'S REPORT

INTRODUCTION

I am pleased to introduce the 2023-24 University of Limerick Annual Report incorporating the consolidated financial statements for the year ended 30 September 2024. It is heartening to see the positive financial results for the year, demonstrating that despite it being a very challenging time for UL - as we work through the fallout from the Rhebogue transaction and the Honan's Quay acquisition – the University of Limerick financial performance is strong and is prudently managed. The Institution has been in surplus for seventeen of the past twenty years.

Since the controversy relating to the Rhebogue transaction emerged in early 2024, we have worked relentlessly to provide answers to our oversight bodies and stakeholders, and to supply all the information that has been requested of us to service the multiple reviews that have been conducted during 2024. We intend sustaining this commitment to rebuild trust and confidence, and to restore UL's reputation.

One of the primary obligations of the administration of any university is to uphold its values, further its academic and social mission, and improve its standing both domestically and internationally. The staff of the University have lived its values and have dedicated their professional lives to promoting the success of the University. They have an absolute right to expect that the persons who are responsible for the running of UL behave ethically, spend public funds responsibly and show leadership.

There is no doubt we are entering into a time of significant change and reform at UL. I know that the Governing Authority and the Executive Committee are determined that our University will emerge from this crisis as a stronger Institution, and we will take all necessary steps to restore our reputation.

University of Limerick holds a vital and central role in education, research and the knowledge economy, regionally, nationally and globally. In this report I set out a snapshot of some achievements over the past year, reflecting the tireless and dedicated work of our community.

HEA REVIEW

As a result of the two separate property transactions the University has been subject to enhanced and ongoing oversight and scrutiny of its affairs. The HEA, invoking its legal powers under Part 8 of the Higher Education Authority Act 2022, and in particular Section 64, triggered a review not just of the Rhebogue acquisition, but also of broader issues of governance, oversight, communications and culture.

The HEA has also commissioned several supporting reviews, some of which it undertook internally and some of which are external reviews including: a review focused specifically on culture; a review of protected disclosures; a retrospective valuation of the Rhebogue properties; and a review of the UL capital programme over the period 2010 to 2024.

In response to the aforementioned review, the HEA has imposed remedial measures on the University under Section 66(3)(c) of the HEA Act 2022, directing that a plan to be put in place providing for the rectification and/or resolution of the issues of concern, with specified targets to be met and monitoring requirements to ensure implementation. Our focus now is to work closely with the HEA through the implementation and recovery process as openly and efficiently as possible.

RANKINGS SUCCESS

University of Limerick ongoing commitment to excellence in research, teaching and learning, and overall student experience has seen it improve in several influential global rankings over the course of the year. Rankings are not just about numbers; they reflect the collective effort of our faculty, staff, and students. They highlight our dedication to pioneering research, our success in preparing graduates for impactful careers, and our ability to provide a transformative learning experience. Moreover, our enhanced global engagement and steadfast commitment to sustainability underscore UL's role as a forward-thinking research-intensive institution addressing the challenges of our time. University of Limerick is growing and continuing to learn and take that growth for a positive good. Our progress is not just measured in rankings but in the tangible benefits we deliver to wider society, demonstrating that at University of Limerick, we are truly committed on making a difference.

In early June 2024 the QS World University Rankings placed UL at 421 (2023: 426) cementing UL's position among the top three per cent of universities worldwide. In the Times Higher Education rankings University of Limerick was ranked in the 501- 600 bracket out of the 1,904 universities ranked globally.

UL jumped 25 places to 61st in the Times Higher Education (THE) Impact Rankings. These rankings are a global performance benchmark which measure the positive societal impact the University is having in contributing to the United Nations Sustainable Development Goals (UN SDGs).

UL has been ranked 145 in the latest Europe University Rankings by global higher education analysts Quacquarelli Symonds (QS), an improvement on the previous ranking of 152.

Times Higher Education has ranked UL in 72nd place among the world's young universities in the latest rankings, an improvement on the 2023 rankings which saw UL in the 151-200 bracket.

These results reflect our ambition of providing an environment where we value creativity, curiosity and excellence and are committed to social good. Our research strategy "Wisdom for Action" is aligned to the UN Sustainable Development Goals, allowing our research to have maximum impact on our society. These results show that this alignment strategy is paying off. 'Wisdom for Action' values creativity, curiosity and excellence but fully encompasses our energy as an enterprising institution. We continue to build a vibrant community where those values are committed to for a social good.

Our people and their work for this institution are to be thanked and praised because as we climb higher, we not only enhance our global reputation but also strengthen our ability to attract top-tier talent and foster innovative collaborations. This progress empowers us to better serve our community and the world, fulfilling our mission to produce research that makes a meaningful difference in society.

HIGHER EDUCATION AUTHORITY PERFORMANCE FRAMEWORK

Over the course of the year the University worked closely with the Higher Education Authority to develop a Performance Framework for the period from 2024 to 2028. This agreement was signed in November 2024. This Performance Agreement will be used by the HEA to measure and assess the strategic performance of the Institution via an annual cycle of reporting against the agreement, and strategy and performance dialogue.

The development of the Performance Agreement is founded upon the extensive stakeholder consultations that have underpinned the calibration of UL@50: Strategic Plan 2019–2024, Action for Wisdom: Learning, Teaching and Assessment Strategy 2022–2027, Wisdom for Action: Research Strategy 2022–2027, our Athena Swan Action Plan, Human Rights, Equality, Diversity, and Inclusion Strategy 2023–2027, the IT Strategy and the development of the Sustainability Framework. It implements key recommendations made by CINNTE, together with insights from our Quality Review Cycle and the respective Quality Improvement Plans.

It was agreed with the HEA that the University strategy development timeline be extended to allow the incorporation of recommendations from the Section 64 report and to facilitate adequate consultation with stakeholders. This Performance Agreement is expected to be updated in 2025 to reflect the new University strategy.

GREENTOWN PROGRAMME

A unique University of Limerick-led research project into crime networks and young people had its State funding extended for a further three years. The Greentown project tackles the issue of child exploitation in criminal networks. It provides practical scientific support to police and social services, schools, community and voluntary organisations, and produces evidence to inform policy and legislation in this area. A unique partnership between the Department of Justice and University of Limerick, it was established to develop an evidence-informed programme capable of dealing with child grooming for crime by coercive criminalised adults. It provides intensive family support, pro-social opportunities, works to increase community efficacy, and disrupt the criminal network so that children and their families can find the provided support.

The Greentown project was recognised by the HEA as playing a vital role in contributing to deliver of national strategy and policy, and the University was awarded performance funding of €1.3 million in recognition of this contribution.

MICRO-CREDENTIAL DEVELOPMENTS

University of Limerick has been awarded €1.7m in funding for more than 1,900 subsidised places on micro-credential courses and one-year professional diplomas, aimed at expanding educational opportunities for part-time learners and bridging much needed national skills deficits. The goal is to directly increase Ireland's lifelong learning participation rates.

This significant investment underscores University of Limerick's dedication to fostering accessibility and flexibility in third level education, while catering to the evolving needs of professional learners. The University has delivered consistently on its strategic targets to offer flexible learning routes for Ireland's workforce, and we welcome this very considerable investment to subsidise courses for learners. These bite-sized, accredited, enterprise-powered qualifications allow learners to gather skills and competencies in a flexible, fast and affordable way and are an important part of the offering we have at University of Limerick.

In light of Ireland's concerted efforts to meet climate action plan targets, the importance of skilled individuals who can adeptly navigate the regulatory framework and assess environmental impacts cannot be overstated. University of Limerick and Green Tech Skillnet have launched a new programme to enhance environmental capability in the onshore wind energy sector. The new micro-credential programme is dedicated to enhancing expertise in Environmental Impact Assessment (EIA) within the Onshore Wind Energy sector.

IRISH WORLD ACADEMY

This year marked mark the 30th anniversary of the foundation of the Irish World Academy of Music and Dance.

Founded in 1994, the Academy appointed world renowned composer, performer and educator, Mícheál Ó Súilleabháin, as its first Chair of Music. From Ó Súilleabháin's vision – championed by the University and strengthened by philanthropic support – the Academy has grown into an internationally recognised centre of innovative performing arts education, with around 2,500 graduates across three decades and over 300 current students from more than 50 countries.

From undergraduate programmes to postdoctoral research, the Irish World Academy offers educational opportunities in Irish music and dance, classical music, contemporary dance, medieval chant, songwriting, ethnomusicology, ethnochoreology, festive arts, music therapy, music education and community music.

A centre of academic and performance excellence housed in a state-of-the-art building, which includes two theatres, recording studios, individual practice rooms and dance studios, the Academy is one of the most culturally diverse performing arts education energies in Ireland and is a pioneer in the introduction of indigenous and global artistic practices into higher education culture.



ACCESS.

University of Limerick Access Campus marked 20 years since it was opened in November 2003. In a unique partnership with Limerick Enterprise Development Partnership (LEDP) the core aim of the facility was to challenge educational disadvantage in areas of social and economic deprivation in Limerick city and its environs. The idea for Access Campus originally came from LEDP who set out to re-establish the former Krups site in Roxboro into a meaningful, impactful and relevant presence in the local communities. What was created was a mini-campus which supports people in realising their potential through outreach educational opportunities. The Access Campus caters for a diverse range of learners, ranging from primary school children to mature learners and to university students.

Since its establishment, the UL Access Campus has seen over 1,500 young people join Study Club from 15 different local secondary schools and has worked with countless local community and educational organisations to offer a range of informal and formal learning opportunities on site. The work in Access Campus has been supported by almost 1,000 UL student volunteers and its community-based initiatives have provided valuable learning experiences for undergraduate students on Co-op placements. UL Access Campus has also facilitated community-based Practicum and practice education placements for postgraduate students from disciplines such as Public Health, Occupational Therapy, Music Therapy, and for undergraduate students from Physiotherapy.

PARTNERSHIPS

As University of Limerick enters its second half century it has the confidence, reputation and reach to build alliances, both domestic and international, in furtherance of its academic mission.

Henan Polytechnic University has been a partner of the University of Limerick for over a decade. The two institutions formed a joint institute to deliver higher education within the country. Limerick International College Henan Polytechnic University (LICHPU) opened in September 2024. Currently, 193 students are enrolled in undergraduate programmes. Over the coming years, the institute will grow and mature. When it is fully up and running there will be close to 1,000 students as new undergraduate cohorts join, and master's programmes are launched.

Over 600 Garda College graduates received Bachelor of Arts in Applied Policing degrees from University of Limerick as a result of the close collaboration between both institutions.

UL is coordinator of the EMERGE (Empowering the Margins of Europe through Regional and Global Engagement) Alliance, which was recognised for funding by the European Commission as part of its flagship European University Initiative. The EMERGE Alliance has brought together nine diverse regional institutions of higher education located on the European periphery through a shared desire to tackle the challenges of engaging with Europe and creating the European Educational Area in these marginal spaces.

In 2023 leadership representatives of Mary Immaculate College and University of Limerick entered into a series of dialogue meetings in order to explore closer structural alignment, building on the strong relationship between our institutions and leveraging our individual strengths for mutual benefit. An outline model of closer structural alignment between the two institutions was developed. The suggested model is a 'hybrid' one whereby closer alignment is achieved between the two institutions but does not involve merger or incorporation. Unfortunately, the current legislative platform for statutory institutional collaboration is either merger, as in the technological universities, or incorporation, and that there is no statutory scaffolding for our proposal. Accordingly, we are now suspending the discussions between the two institutions regarding structural matters, as a consequence of which the existing relationship between the institutions will remain as currently set out in the joint MoU. We will, however, build on the highly positive relationships that were forged during the multiple meetings of the negotiation team over the past 12 months by continuing to explore programmatic, research and other joint initiatives.

OLYMPICS

University of Limerick is proud of its great sporting tradition and has an ongoing commitment to supporting both athletic and academic success. University of Limerick's Sport's High-Performance Athlete Programme, which currently supports over 130 students, ensures that athletes can balance their studies with the demands of elite sport.

University of Limerick offers world-class athletic programmes, facilities, and support services. It features international-standard amenities, including a national 50-metre swimming pool, a multipurpose sports arena, 3G pitches built to GAA, FIFA, and IRB specifications, and Ireland's only indoor powered rowing tank, among other advanced training resources. These facilities are designed to elevate athletic performance and nurture a vibrant, long-standing sports culture for both students and the wider community.

Over 25 members of the University of Limerick community from students to staff and graduates were directly involved in the Paris 2024 Olympic and Paralympic Games as athletes, coaches or support team members.

University of Limerick hosted a special homecoming event on campus to celebrate its athletes, coaches, and support staff who proudly represented Ireland at the Paris 2024 Olympic and Paralympic Games. These games are the pinnacle of international sport, and to compete at that level is a testament to the hard work, perseverance, and spirit of these athletes. We are all immensely proud of how they've represented both their country and University of Limerick.

CONCLUSION

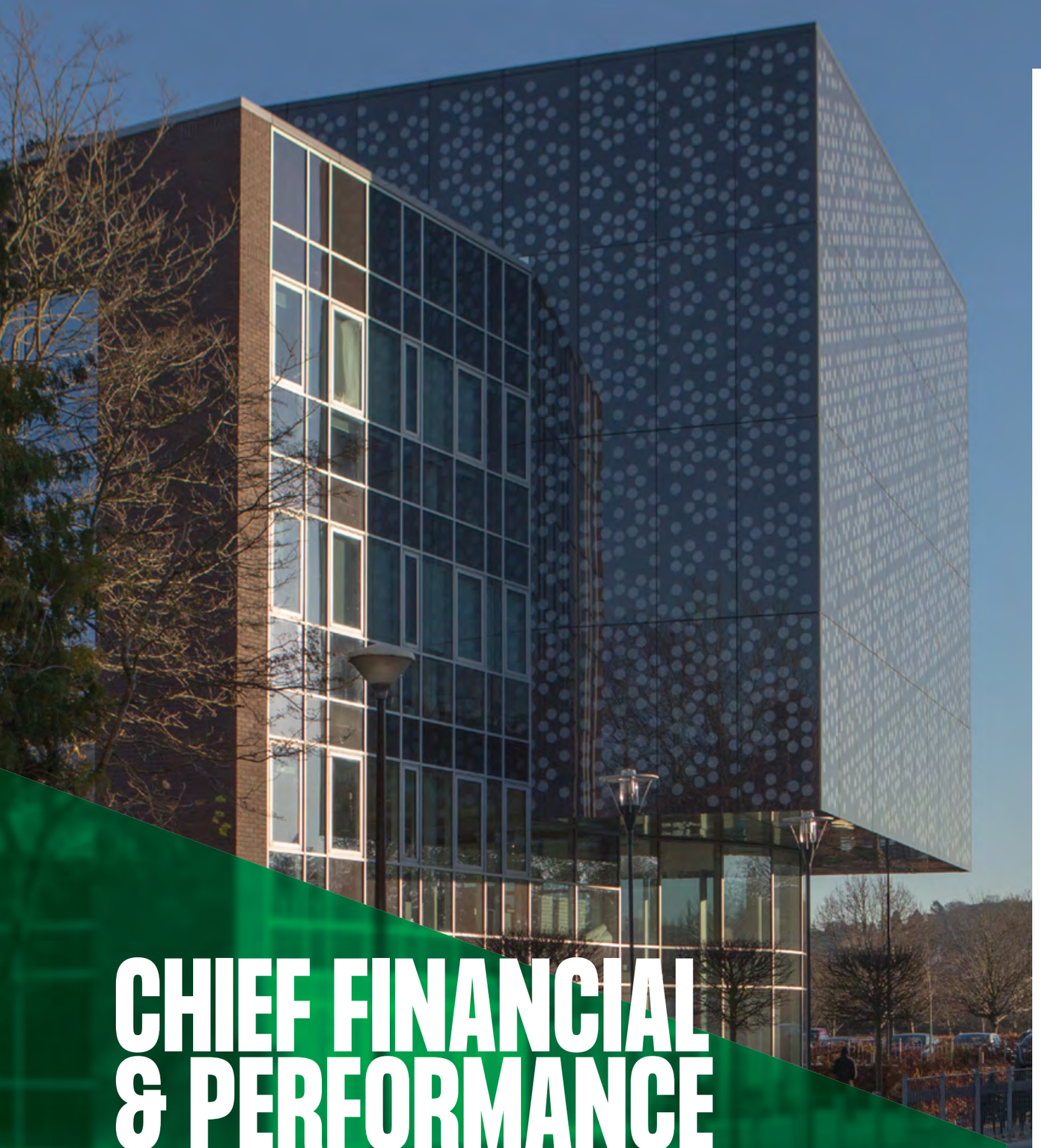
We want to put the failings of UL's recent acquisitions behind us, but to do this we will have to implement a programme of organisational transformation, to regain institutional grip and to rebuild trust and confidence in University of Limerick's ability to manage its own affairs. The Renewal Plan, which has been endorsed by the HEA, aims to restore trust, pride and confidence in UL. It outlines a comprehensive change management programme aimed at addressing key recommendations from external reviews focusing on cultural transformation, governance reform and operational excellence. This plan is a direct response to multiple external reviews and reports, particularly those commissioned by the HEA

Governance and cultural reform is vital to ensure that University of Limerick continues to thrive as we enter our second fifty years, but it is important to note that our core mission is scholarly. I have set out in this report some examples of the exemplary teaching, research and outreach, that are the primary concerns of our community. We intend to continue these endeavours to ensure that UL remains the university of choice for the excellent researchers, educators and students who seek an institution to match their ambition.

I would like to thank students, colleagues, partners and stakeholders for their unwavering support of University of Limerick through what has been a challenging year. Please continue to give this great Institution your support and I, with my colleagues, will work to ensure as an Institution we remain dedicated to continuous improvement and innovation, driving forward with the same passion and determination that has brought us this far.



Professor Shane Kilcommins
Acting President
Date: 26 March 2025



CHIEF FINANCIAL & PERFORMANCE OFFICERS REVIEW

FINANCE REVIEW

I am pleased to present my report on the University's financial affairs for 2023/24.

The University incurred a consolidated surplus of €12.440M for the financial year 2023-24.

The table below provides a summary of the financial performance during 2023-24.

Financial Year	2023-24	2022-23	2021-22	2020-21
Consolidated	€'m	€'m	€'m	€'m
State Grant	94.5	81.0	70.2	59.3
Covid State Grants	-	-	1.5	3.1
Academic Fees	133.0	126.0	124.4	120.1
Research grants and contracts	37.6	38.1	36.0	34.7
Ancillary income	12.4	11.2	11.6	9.0
Other Income	63.8	61.0	56.1	41.9
Deferred pension funding	41.9	38.6	45.3	34.5
Total Income	**383.2**	**355.9**	**345.1**	**302.6**
Staff costs	223.2	205.8	190.7	176.8
Other operating expenses	95	92.5	83.5	68.1
FRS17 adjustment pensions	41.9	38.6	45.3	34.5
Total operating expenses	**360.1**	**336.9**	**319.5**	**279.4**
EBITDA - Earnings before interest, tax, depreciation and amortisation	23.1	19.0	25.6	23.2
Interest payable	(1.0)	(1.0)	(1.4)	(1.2)
Interest (receivable)	2.3	1.3	-	-
Impairment	-	(8.3)	-	-
Depreciation	(19.7)	(19.5)	(20.2)	(20.6)
Amortisation of state capital grants	7.0	6.9	7.1	7.0
Surplus(Deficit) for the year before other gains and losses	**11.7**	**(1.6)**	**11.1**	**8.4**
Gain/(Loss) on investment	0.7	0.8	(0.3)	(0.5)
Surplus/(Deficit) for the year	**12.4**	**(0.8)**	**10.8**	**7.9**
Cash flow generated from operations	**30**	**28.2**	**39.6**	**40.5**
Fixed asset investment and loan funding	**(28)**	**(29.7)**	**(10.0)**	**(14.0)**
Movement in cash and cash equivalents	**2**	**(1.5)**	**29.6**	**26.5**
Net asset at end of year	**286**	**273.7**	**274.5**	**263.7**

KEY PERFORMANCE METRICS

The table below includes some key metrics around the University's financial performance. These highlight the improvement in financial performance during 2023/24.

Key Financial Ratios as a % of income	23/24	22/23	21/22	20/21
EBITDA	5.9%	5.2%	7.3%	7.5%
Operating Surplus/(Deficit)	3.0%	-0.4%	3.2%	2.7%
Surplus/(Deficit)	3.2%	-0.2%	3.1%	2.5%
Staff Costs	59.5%	59.2%	62.6%	64.3%
Operating Cash	7.7%	7.7%	11.2%	13.1%
	€'000	**€'000**	**€'000**	**€'000**
EBITDA	23,189	18,985	25,581	23,122
Operating Cash Generated	30,043	28,184	39,601	40,531

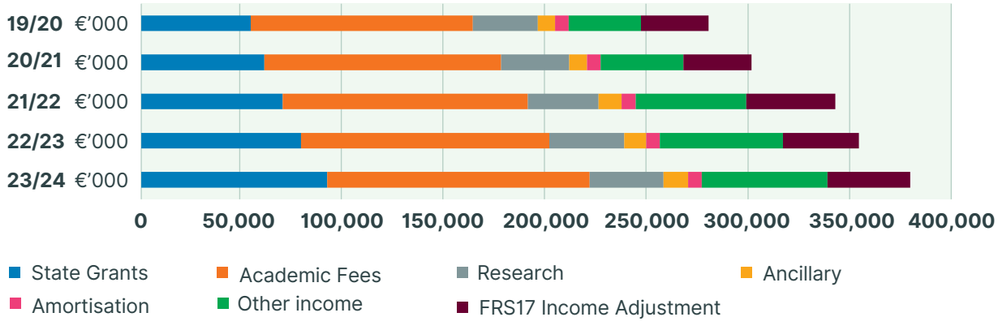
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a measure of operational financial performance as this removes any non-cash figures. EBITDA is a way of measuring an Institution's financial performance without having to factor in financing decisions, accounting decisions or tax environments.

The percentage of operating cash against Income is a measure of the Institution's ability to generate cash, which is arguably even more important than generating a surplus. 10% upwards is considered to be an indicator of good performance. For the 2023-24 financial year operating cash generated was 7.7% which is driven off the surplus for the year and an increase in working capital at year end predominately driven off increased levels of state grants due which were received after the year end.

INCOME

The University has continued to grow its income compared to prior years as highlighted in the analysis below.

Income comparison 5 years to 2023/24



ACADEMIC FEES

Academic fee income grew by €7m in 2023-24 when compared to 2022-23. Increases in academic fee income is across undergraduate, medicine and study abroad. A decline in EU Master taught was offset by increases in non-EU Master taught. The University remains reliant on Undergraduate programmes as the primary source of fee income.

STATE GRANT INCOME

The state grant income to the University for 2023-24 grew by 16.7% when compared to 2022-23. This increase is attributable to the grant for Funding the Future, the Human Capital Initiative grant, and a supplementary grant recognised of €5.2m (2023: €2.4m) to fund pay awards that were agreed in response to cost of living pressures and non-pay inflation costs.

The University received a grant under the Human Capital Initiative (HCI) during 2020-21. The total award to the University of Limerick as lead Institution for the UL@Work project amounts to €16.3m.

This grant is received over four years as the initiative is implemented. During 2023-24 grant income related to HCI amounted to €6.878m.

Devolved grant income of €2.017m was recognised in the period under review.



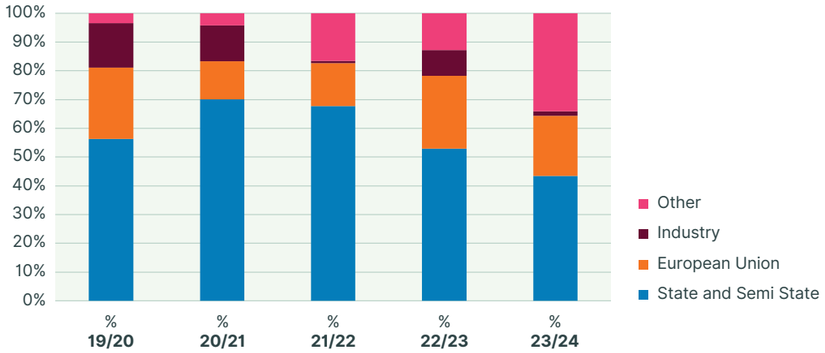
RESEARCH GRANTS AND CONTRACTS

Research Income has decreased by c.1.2% to c. €37.645m compared to c. 5.9% increase to c.€38.12m in prior year. During the financial year the University was notified of new research funding awards totalling c. €50.428m (2023 €28.3m).

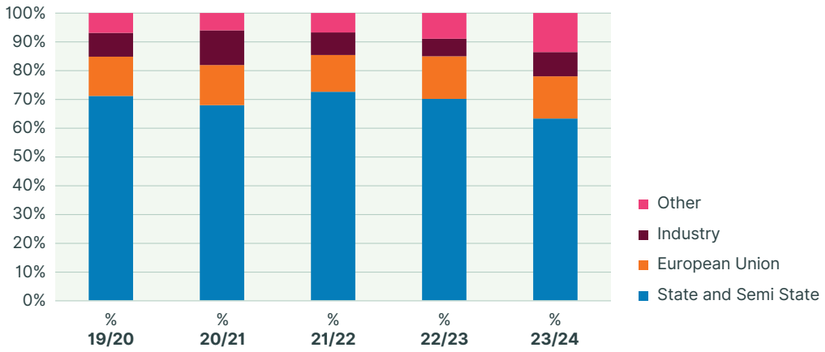
Additional advanced Income has been received and will be recognised in future financial years as projects are delivered, in total research advance funding at end of the financial year amounted to €88.666m (2023 €74.784m) while €13.038m (2023 €14.62m) was due from research funders.

Income is recognised in the financial statements in line with delivery and it is not unusual for funding to be deferred and recognised in future years.

Research Awards Mix



Research Income Mix



ANCILLARY INCOME

Ancillary income includes activities that are self-funding but not core teaching and research activities. The main income sources include, the Education Procurement Service, Erasmus and other international mobility funding, Language Centre, other faculty and support activities (conferences etc.) and student aid/ European social funding.

During 2023-24 income from ancillary activities increased by €0.826m to €12m.

As with research much of ancillary activities are externally funded under grant/agreements and income is recognised in line with delivery/expenditure. A small number of activities are self-funded from its own operation e.g. Language Centre, conference and other events income in those case income is recognised in the period to which it relates.

OTHER OPERATING INCOME

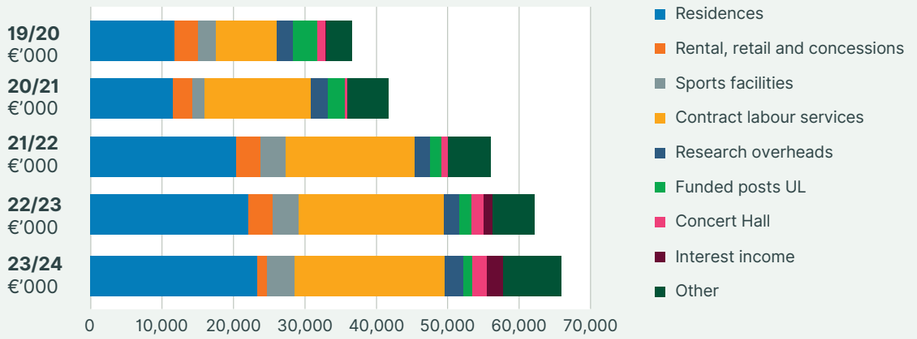
Other operating income increased by c.4.6% from €61m in 2022-23 to €63.8m in 2023-24.

Unijobs accounts for a c.€0.7M increase in income year on year. This growth in Unijobs is mainly attributable to placement of staff with the HSE. Unijobs, was established in 2013, and is a wholly owned subsidiary of the University of Limerick. The business model sees dedicated specialist resources recruited in Unijobs to manage and centralise this temporary recruitment activity for its clients. Unijobs then second their employees to the client for the duration of the short-term contract on cost recoupment basis only.

Interest income increased from €1.336m in 22-23 to €2.324m in 23-24. The interest income is linked to the increase in ECB interest rates. The University's bank loans are on fixed rates and have not been impacted by the increased rates.

The subsidiary operations further increased profitability in 2023-24 to €5.82m, in 22-23 profits were €1.654m after an impairment charge of €5.225m.

Other Income Comparison 5 years to 2023/24







PAY COSTS

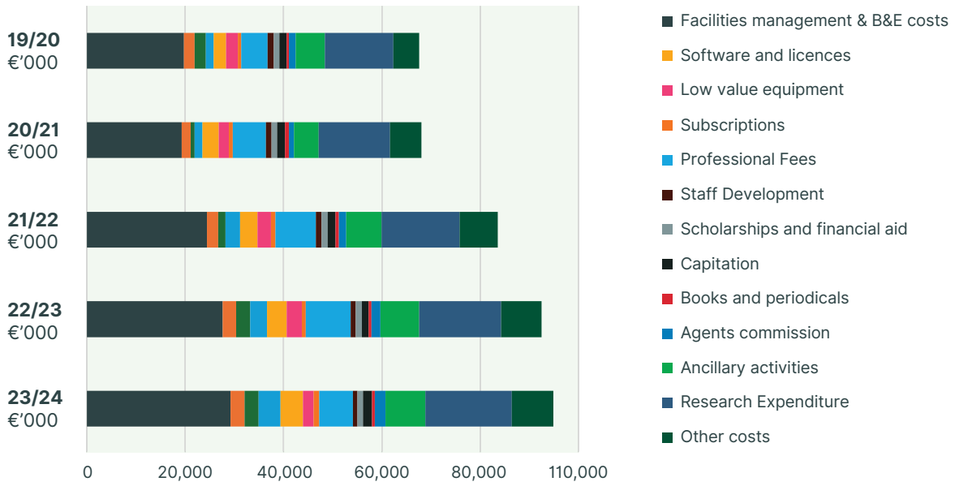
Pay costs have increased by c. €17.4m (8.4%) from the prior year. The increase includes the impact of the Building Momentum pay agreement which increased rates of pay by the greater of 1% or €750 in October 2023. It also includes, from 1 January 2024, the pay awards under the Public Service Pay Agreement 2024-2026 (1 January 2024 the greater of 2.25% or €1,115 and on 1 June 2024 an additional 1%). University pension pay costs increased by 2.5% to €18.41m (+€0.44m), while University staff costs increased by 9.6% (+€15.7m). Pay costs within Unijobs are up c.€1.09m on prior year. While pay costs in Plassey Campus Centre increased by 9.8% (+€0.59m)

OTHER OPERATING COSTS

In 2023-24 operating costs increased across all categories of expenditure by €2.463m to €94.958m. Research and ancillary activities accounted for 4.4% (€1.084m) of this increase. Recurrent other operating costs increased by €2.092m up 3.1% (22-23 +12.2%). Facilities management including utility costs increased by 6% (22-23 +13.1%).

The chart below highlights a breakdown of other operating costs by category over the last five years.

Other operating costs 5 years to 2022/23



FY22–23 – IMPAIRMENT

In FY22-23 the University recognised an impairment charge of €8.3m. The impairment related to two property transactions, the purchase of the former Dunnes site in Limerick City and the purchase of 20 houses in Rhebogue. Details in relation to the impairment are set out in notes 15 and note 26.

DEFERRED PENSION INCOME

The University operates a defined benefit pension scheme, the University of Limerick Superannuation (Amendment) Scheme, which is funded annually on a “pay as you go” basis from monies provided by the HEA and from contributions deducted from staff salaries. Since January 2013 the University also operates the Single Public Service Pension Scheme (the “Single Scheme”). The new Single scheme came into effect for all new entrants to pensionable public service employment on or after 1 January 2013. The Single Scheme changes the basis of assessing the pension benefits on retirement to assessing on career average earnings and increasing the minimum retirement age. The legislation establishing the Single Scheme provides that pension contributions are deducted from employee pay and these are remitted by the employing organisation directly to the Department of Public Expenditure and Reform. Funding for pension in payment will be provided separately from the Exchequer through the Central Fund or a separate vote.

The University of Limerick regards that under both schemes defined benefits are being provided and accordingly these should be accounted for as defined benefit obligations under FRS 102, Para 28.10(b). The University does not, in substance, bear actuarial risk for the plans and the University’s obligation is, in effect, acting as an agent in paying pension payments to the pensioners based on the amount confirmed and advised to the University and funded to the University by the HEA.

In addition (i) the establishment of newer schemes gives a statutory basis for what in practice was happening on the older schemes, i.e. the new Single scheme provides that pension deductions are to be remitted and separate funding will be provided by the Exchequer for pensions (and lump sums) in payment. (ii) The University is not exposed to the actuarial risk; this is because the structure of the Superannuation Scheme is such that the final pension will be paid from the last employer regardless of the level of service provided by the member. For example, if a lecturer provides 39 years of pensionable service to another Irish University and joins UL and later retires, then the entire lump sum and monthly pension payment will be paid by UL. The University of Limerick would not take on this liability without being certain that the State will reimburse all of the expenditure required to settle this employee’s pension entitlements. In practice the University has always received an allocation as part of their funding to cover the cost of pensions and in the event of differences a ‘top-up’ from the HEA is received or the University refund the excess to the HEA. (iii) The University’s role in relation to the pension schemes is administrative in nature.

BALANCE SHEET

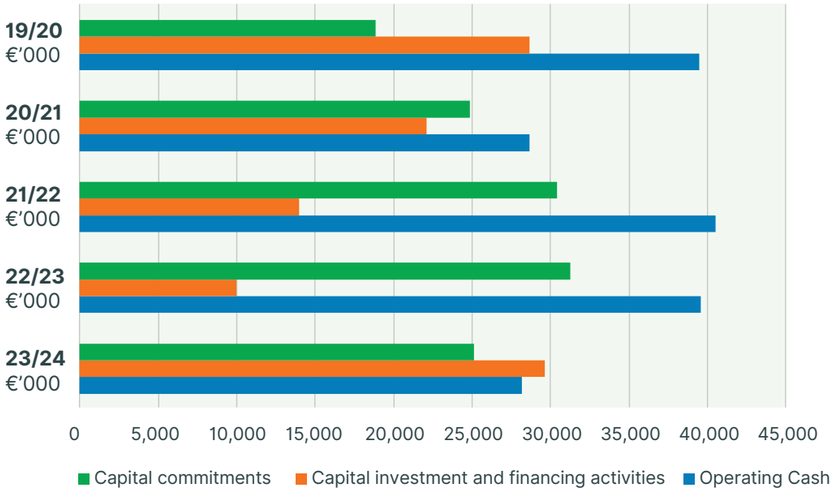
Due to careful financial management the University balance sheet remains strong.

Consolidated additions to fixed assets totalled €21.366m of which €3.703m relates to computer and other equipment and €17.663m to land and buildings and assets under construction. Funding from State capital grants for equipment of €2.84m was received.

During the year cash and cash equivalents increased from c.€187.9m to c.€190.1m. The net cash inflow from operating activities was c. €30m compared to €28.2m in 2022/23.

The chart below highlights the Operating Cash and Capital Investments and financing activities of the last five financial years.

Operating Cash & Capital Investment and Financing Activities



The Student Fee Debt portion of academic fees outstanding at the year ended 30 September 2024 amounted to c. €11.339m (2023 €10.72m) cumulatively.

To offset the possibility of not collecting the remaining student debt there is a bad debt provision of c.€8.398m, which was increased during the year by c.€817k. This provision covers 74% of the total student debt and is deemed to be adequate for requirements.

During the financial year the University repaid bank loans of c. €6.5m leaving a balance of €68.6m (€75.1m in 2022-23). Total net assets increased from c.€273.7m to c.€286.1m. Revenue reserves as at 30 September 2024 are c.€286.1m.

SUMMARY

The financial year 2023-24 shows an overall surplus, driven by strong revenue increase and inflationary pressure on pay and non-pay combined.

The University cash and balance sheet positions remain strong despite the small fall in overall cash balances.

The University's long-term forecasts show a continued healthy liquidity position. There are still a number of risks and uncertainties including the threat to cyber security and the impact of the cost of living and accommodation crisis on student enrolment and retention. The University's financial plan seeks to maintain its financial strength and provide ongoing capacity to invest in order to deliver against the ambitions in its recalibrated strategic plan.

The University's strategy and values will guide its plans over the next period as it embarks on a new period of investment which will be focused on transforming the way in which it delivers excellent research, education and student experience in a digitally transformed world, and ensuring that it strives to make a positive difference in the world.

Mr. John Field
Chief Financial & Performance Officer
Date: 26 March 2025





STATEMENT OF GOVERNING AUTHORITY RESPONSIBILITIES

The Governing Authority is required to comply with the Universities Act, 1997, as amended by the HEA Act 2022, and to keep in such form as may be approved of by An t-Údarás um Ard-Oideachas all proper and usual accounts of money received and expended by it.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to 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 financial position of the University and which enable it to ensure that its financial statements comply with the Universities Act, 1997, as amended by the HEA Act 2022, the Statement of Recommended Practice 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.

The Governing Authority considers whether the financial statements of the University to be a true and fair view of the University's financial performance for the financial year and its financial position at the end of the year.

On behalf of Governing Authority

Professor Brigid Laffan
Chancellor
Date: 26 March 2025

Professor Shane Kilcommins
Acting President
Date: 26 March 2025

ANNUAL STATEMENT OF GOVERNANCE

This constitutes the University of Limerick's Annual Governance Statement for year ended 30 September 2024.

1. CODE OF GOVERNANCE AND CODES OF CONDUCT

From June 2024, following a direction from the HEA, the University has adopted the 2016 Code of Practice for the Governance of State Bodies, subject to the schedule of deviations that have been agreed between the Irish Universities Association (IUA) and the HEA. Prior to this date, the institution was operating under the Code of Governance for Irish Universities, 2019, which was based on the principles in the Code of Practice for the Governance of State Bodies. In accordance with the Code of Governance requirements the Governing Authority has approved the matters reserved to it for decision to ensure the proper management and control of the University. The Matters Reserved to Governing Authority is published on the University's website.

The Governing Authority approved a revised Code of Conduct for Members of Governing Authority in October 2022. The Code will be reviewed during 2025 given the governance changes effected by the Higher Education Authority Act 2022.

A Code of Conduct for Employees including clear conflict of interest and ethics in public office policies was in place during the year in review. As part of the Induction process, the Code of Conduct is circulated to all employees and is available for reference via the Policy Hub.

The provisions of the Code pertaining to external work are supplemented by the University's Policy for Private Consultancy and External Commercial Work. The University's Policy for Conflicts of Interests further requires all employees to declare any potential, perceived or actual conflict of interest arising in the context of external consultancy work.

2. COMMERCIALLY SIGNIFICANT DEVELOPMENTS

The University submits quarterly reports to the HEA for the reporting period included updates on financial, capital, and strategic matters.

- During the previous reporting period the University re-tendered the completion contract for the new Student Centre. Following a competitive procedure with negotiation, in December 2022 the Governing Authority authorised additional cost relating to the completion of the Student Centre which will increase the overall costs by a further €4.815m. Letter of acceptance issued to the contactor for completion contract which commenced on 20 March 2023 and is due for completion in mid-2025
- A balanced budget for 2024/25 was approved by the Governing Authority in June 2024.
- The Governing Authority at its meeting in August 2022 approved a proposal to secure 20 houses for student accommodation. In October 2023, subsidiary company Plassey Trust Company (PTC) completed the acquisition of the 20 houses in Rhebogue, Limerick which provide 80 student bedspaces at a cost of €11,439,280. The University paid stamp duty of €1,007,866 in February 2024. As set out in note 15 to the financial statements circumstances gave rise to an impairment review under FRS102 section 27 resulting in an impairment charge of €5.225m against the carrying value of these 20 houses. As the certificate of practical completion was issued on 29 September 2023, the impairment charge was taken in FY2022-23. An Audit and Risk Committee commissioned review of the Rhebogue transaction was completed and presented to GA on 28 March 2024, the findings of this review are set out in section 8.1 of the Statement on the Systems of Internal Control
- On 1 May 2024 the Higher Education Authority issued agreed Terms of Reference for a review under Section 64 Higher Education Act 2022. The Governing Authority following a procurement process engaged Deloitte to undertake this review. The draft Deloitte report was accepted, approved and submitted by Governing Authority to the CEO Higher Education Authority on 29 July 2024. The final report was submitted by Governing Authority to the HEA on 25 September 2024. Following its consideration by the HEA, the CEO of the HEA advised the Chancellor that a renewal plan addressing all of the findings and recommendations of the UL S64 Report, and the findings and recommendations of HEA commissioned reports be submitted. A plan was submitted to the HEA in December 2024, the HEA in January 2025 have indicated they accept the plan subject to the upcoming finalisation of two reports that it commissioned on capital projects/property valuation and the review of the governance of protected disclosures, refer to section 9.3 of the Statement on the Systems of Internal Control.
- The Comptroller & Auditor General has completed a Value for Money (VFM) review of the Dunnes and Rhebogue transactions which was published on its website on 13 September 2024. It contains two recommendations which were accepted by the University and will be implemented by the end of Q1 2025, refer to section 9.2 of the Statement on the Systems of Internal Control.

Details of the engagement and associated costs of external consultancy firms and investigators contracted to carry out investigations and enquiries on internal matters.

Policies & Procedures - Workplace Dignity & Respect, Grievance and Acceptable Behaviours in the Workplace	**€**
Investigations	55,090
Mediation	19,680
Grievance policy	9,962
Policies & Procedures - sub total	**84,732**
Protected Disclosure	
Investigations	12,670
Total investigation and mediation costs	**97,402**

3. PAY & PENSIONS

The University is complying with Government Policy on Pay and the Framework for Departure from Approved Levels of Remuneration as agreed with the HEA under Section 25 of the Universities Act, 1997.

The University is complying with Government Policy on pensions. Any pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science or any other Government Department were complied with.

Any severance payments made during the year in review were made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and were in compliance with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service.

4. FINANCIAL REPORTING

The production of the University's Consolidated Financial Statements for year ended 30 September 2024 complies with the 2016 Code of Practice for the Governance of State Bodies, subject to the schedule of deviations that have been agreed between the IUA and the HEA.

Due to delays in finalising the audit of FY2022-23 Financial Statements, an annual report, including audited financial statements, have not yet been published. The University is subject to annual audit by both the Office of the Comptroller & Auditor General and by the Governing Authority appointed External Auditors, PricewaterhouseCoopers. Appropriate procedures to produce the University's financial statements for year ended 30 September 2024 have been followed in line with the Code of Practice for the Governance of State Bodies, subject to the schedule of deviations that have been agreed between the IUA and the HEA, and audited financial statements are prepared for all legal entities under the control of the University.

5. OFF BALANCE SHEET TRANSACTIONS

The University arranged through Bank of Ireland, drawn on Wells Fargo, an irrevocable Letter of Credit in the amount of US$128,683, which expires on 31 August 2025, to the US Department of Education in respect of commitments under the US Federal Aid Loan programme. Except for this letter of credit, the University has not entered into any off-balance sheet transactions such as leases, letters of credit, guarantees, derivatives, sale of receivables, debit or debt like instruments of non-consolidated equity interest or joint ventures which give rise to or may give rise to an asset or liability in excess of €10m or 2% of the total net assets of the University (€5.7m).

6. TRUSTS AND FOUNDATIONS

Details summarising the transactions between the University of Limerick and the University of Limerick Foundation are included as a note and an appendix to the financial statements.



7. INTERNAL AUDIT

The University has an internal audit function. However, following discussions with the current Audit and Risk Committee it has been acknowledged that additional investment in this function is required. Section 9.3 of the Statement on the Systems of Internal Control identifies the GA recommendation as part of the S64 review HEAA 2022 includes investing and promoting strong second and third lines of defence. The Internal Auditor reports functionally to the Chairperson of the Governing Authority, Audit & Risk Committee and administratively to the Corporate Secretary. The Internal Audit plan is approved by the University's Audit and Risk Committee.

The Audit & Risk Committee meets annually with the External Auditors appointed by Governing Authority, the Internal Auditor, and with representatives of the Office of the Comptroller & Auditor General (C&AG) without members of the Executive present.

The University's Audit and Risk Committee (ARC), being a committee of the Governing Authority, reviewed the Internal Audit Plan for the Financial Year 2024/25 and considered it appropriate as part of the process to monitor the internal control environment. The Internal Audit Plan was approved by the ARC in December 2024. The Audit Plan was endorsed by the Governing Authority.

8. PROCUREMENT

(i) Procurement procedures

Policies and procedures for the procurement of all non-pay expenditure are in place and communicated to staff and published on the University website. The University operates an online purchase requisition workflow. Requisitions with a value in excess of €5,000 are automatically work flowed to procurement for checking and approval of the procurement process followed. Functionality has been developed to identify aggregate spend exceeding €25,000 with individual suppliers. This enables monitoring of spends approaching threshold and thereby ensure where there is an ongoing requirement a procurement process can be progressed at the earliest opportunity subject to available framework and or resources.

The University actively engages with the services and frameworks of the Office of Government Procurement and the Education Procurement Service (EPS), which are used when applicable and available. There are a significant number of instances where the OGP cannot deliver a procurement request and the University must complete the process with its own resources. The University may not have the resources available to it to complete in a timely manner. The University continues to deploy its procurement resources to minimise this risk.

The University maintains a database of all contracts and payments in excess of €25,000. In addition, the University undertakes a post factum review annually on aggregate spend on suppliers. This review also informs any requirement for a revised procurement strategy.

(ii) Corporate Procurement Plan

The University annually reviews and updates it Corporate Procurement Plan, it is presented to GA FSPC for review on an annual basis. The University submitted its completed Multi Annual Procurement Planning (MAPP) to the EPS in November 2023 and has engaged with the EPS its sectoral analysis of HEI MAPP's.

(iii) Details of Non-Compliant Procurement above €50,000:

During the year the University identified €347,869 of expenditure relating to six suppliers that was not procured in accordance with public procurement regulations. Total non-pay expenditure plus equipment additions amounted to €88.8m and the non-compliant procurement equates to 0.4% (less than 1%) of addressable expenditure. Three of these requirements have been addressed since year end following procurement processes and contracts are in place with the successful vendors. The final requirement relates to hazardous waste and a process will be completed during 2025 to address.

(iv) Non-Competitive Procurement above €50,000:

During the reporting period the University spent €1.801m with suppliers where the procurement process was non-competitive. These include maintenance/support contracts on previous tendered competitions for systems and equipment, exclusive rights for library journals, repairs and parts for specialist research equipment, continuity of research and article publishing costs in exclusive journals/databases etc. These are single source compliant procurements where the University's purchase approval process requires a completed supplier selection justification setting out details of the circumstances such as exclusive rights, replacement parts or accessories, technical services etc.

9. ASSET DISPOSALS

The disposal of assets by the University during the reporting period was carried out in line with the University's Policy for the Disposal of Assets. The policy is in compliance with the requirements of the 2016 Code of Practice for the Governance of State Bodies, subject to the schedule of deviations that have been agreed between the IUA and the HEA, for the disposal of assets.

The University confirms there was no disposal of assets in any form above the threshold of €150,000 in the period under review.

10. MANAGEMENT OF CAPITAL PROJECTS

The C&AG in its value for money report found that an economic assessment was not undertaken of the relative merits of the Honan's Quay property and suitable alternative properties e.g. at the nearby Opera quarter, where a suitable site was stated to be available at an estimated €3 million. Details of the progress on implementation of the two recommendations in the C&AG report are set out in section 9.2 of the Statement on the Systems of Internal Control.

The acquisition of 20 houses in Rhebogue in FY22-23 proceeded without an appraisal process within the meaning of the Public Spending Code. Except for this transaction, during the prior year, and the Honans Quay transaction, policies and procedures for the management of capital projects and property transactions were compliant with the Public Spending Code and the Capital Works Management Framework, relevant Circulars and Code of Governance. Policies and procedures for the management of capital projects and property transactions are reviewed every 3 years and as required and updated where appropriate.

Policies and procedures for the management of capital projects and property transactions have been approved via the appropriate governance structures of the Institution and are subject to external review periodically. All capital projects and property transactions are managed and delivered in compliance with Institution's approved policies and procedures as well as relevant principles, requirements and guidelines of the current Public Spending Code, except as noted above, and the Capital Works Management Framework, relevant Circulars and Code of Governance.

The Policy for the Acquisition of New Property Buildings, Land and Infrastructure will be reviewed as a matter of priority taking into account recommendations from the Comptroller & Auditor General VFM review and the Section 64 Review Report.

The Governing Authority approved all significant capital and property transactions during the financial year in excess of €2m. Recommendations arising from the review of the Rhebogue transaction as part of the S64 review are set out in section 9.3 of the Statement on the Systems of Internal Control contained within this annual report.

11. TRAVEL POLICY

The University implements Government travel policy requirements through its Travel and Subsistence Policy approved by Governing Authority. The University is satisfied that there are robust controls in place in relation to the payment of travel related expenses.

12. GUIDELINES ON ACHIEVING VALUE FOR MONEY IN PUBLIC EXPENDITURE

The C&AG report found that because an economic assessment of the relative merits of the Honan's Quay site to suitable alternative properties was not completed and because there is no evidence of any additional real benefits to be gained from the University's development and use of Honan's Quay property, it is difficult to see how the excess cost incurred was warranted, or that it represents value for money.

The requirements of the Guidelines on Achieving Value for Money in Public Expenditure, both current and capital expenditure, as set out in the Department of Public Expenditure and Reform Public Spending Code were complied with during the year in review. In 2023, the acquisition of 20 houses in Rhebogue, proceeded without an appraisal process within the meaning of the Public Spending Code.

The C&AG special report no.117 made two recommendations. (1) The University should revise its policy and procedures for the acquisition of property assets to take on board all the relevant requirements of the Public Spending Code. It should seek formal independent expert assurance that the revised policy and procedures adequately reflect the key requirements of the Code. (2) Responsibility for confirmation of the process of compliance in respect of a proposal for a major investment or property asset acquisition should be assigned to an officer who is independent of the project promoter. The University has appointed Deloitte to advise it on its revised policy and procedures, refer to section 9.2 of the Statement on the Systems of Internal Control.

13. TAX LAWS

The University seeks to be compliant with taxation laws and is committed to ensuring that all known tax liabilities are paid by the relevant due dates. In 2023, a subsidiary company, Plassey Trust Company (PTC) completed the acquisition of 20 houses in Rhebogue, Limerick which provides 80 student bedspaces at a cost of €11,439,280. PTC is a registered Charitable Body. Within the prescribed period after contract completion PTC filed a stamp duty return claiming relief from stamp duty under Section 82 Stamp Duty Consolidation Act (SDCA) 1999. Section 82 provides for an exemption to charities for conveyances, transfer or leases of land made for charitable purposes. However, after filing the stamp duty return the University became aware that stamp duty is applicable under Section 31E SDCA 1999, introduced by the Finance (Covid-19 and Miscellaneous Provisions) Act 2021 – Stamp Duty on certain acquisitions of residential properties. The University paid the applicable stamp duty of €1,007,866 on 22 February 2024, it fell due on 10 October 2023. Interest due on the late payment of this stamp duty of €29,790 has also been paid by the University.

14. LEGAL DISPUTES

Details of all legal disputes (including costs to date) involving other State bodies, incurring expenditure of €25,000, were reported to the HEA by 30th June 2024.

15. CONFIDENTIAL DISCLOSURE REPORTING – PROTECTED DISCLOSURES ACT 2014

Procedures were in place for the making of Protected Disclosures in accordance with S.21(1) of the Protected Disclosures Act 2014. The University's Annual Report was published on 29 March 2024 as required under the Act. There was two protected disclosures received during the financial year 1 October 2023 to 30 September 2024. A review of the Policy for Protected Disclosures in light of recommendations from the S64 review and the HEA commissioned report will be undertaken during 2025, refer to section 9.3 of the Statement on the Systems of Internal Control..

16. GOVERNING BODY MEETINGS

Fifteen meetings of Governing Authority were held between October 2023 and September 2024 of which fifteen were scheduled meetings. The University confirms that a quorum was maintained at all meetings. The Chair of the Governing Authority confirmed that she was satisfied that the number of meetings was sufficient to discharge the duties of the Governing Authority.

The Governing Authority met without any executive members present on 27 May 2024 and again on 24 September 2024.

17. AUDIT AND RISK MANAGEMENT COMMITTEE MEETINGS

There were fourteen Audit & Risk Committee meetings held during the financial year under review. Although the question was not specifically put to the Governing Authority during the period in question, the Governing Authority was satisfied with the functioning of the Audit & Risk Committee. Subsequent to the reporting period the requirement for members of the Audit and Risk Committee to have recent relevant financial experience was addressed as was an updated terms of reference approved by the Governing Authority.

18. REVIEW OF GOVERNING BODY PERFORMANCE

The annual self-assessment evaluation questionnaire of the Governing Authority's performance and that of its committees was undertaken in Q4 of 2024. The Corporate Secretary, following discussion with the Chair, presented a report to Governing Authority outlining the main themes emerging from the self-assessment. Following that discussion, the follow-on work was referred at the request of the Chancellor to the Governance Committee. These actions will be used to inform the induction and training requirements of the next (sixth) Governing Authority of the University.

An external review of the effectiveness of the Governing Authority was completed in January 2021. The 6th Governing Authority was installed in October 2023 and a full review of the GA and its sub-committees will be completed in 2025.

19. DATA PROVIDED TO HEA

The University is satisfied as to the integrity and robustness of any data on student numbers and programmes provided to the HEA in the reporting period. Staff numbers are provided to the HEA each quarter. The data is automatically generated based on a suite of reports from the Core HR System. A review of the data as it compares across each quarter is completed as part of the detailed check of same. A single point of contact manages the data gathering and reporting as a safeguard to the integrity and robustness of the staff numbers provided.

20. ENDING SEXUAL VIOLENCE AND HARASSMENT IN IRISH HIGHER EDUCATION INSTITUTIONS

A Sexual Harassment & Sexual Violence Policy and procedure was approved by Governing Authority on 24 September 2024. Training and education programmes including Active Consent, Bystander Intervention and Handling Disclosures have been rolled out to staff and students by the Sexual Harassment and Sexual Violence Prevention and Support Officer.

The University's Action Plan to Tackle Sexual Violence & Harassment was launched in October 2023. Details are available at https://www.ul.ie/equality-diversity-inclusion/student-designated-contact-persons-panel. Other key front facing stakeholders have been identified (Student Affairs, Student Life and UL Global) and additional extensive disclosure training has been provided. Quarterly updates are presented at the Governing Authority sub-committee i.e. Access, Equality and Student Affairs Committee, monthly to the Provost & Deputy President Management meetings and regularly to the Executive Committee and Governing Authority.

21. CHILD PROTECTION POLICY

The University of Limerick's Child Safeguarding Statement complies with the Children First Act 2015 and is being implemented. The University's associated organisations have local Child Safeguarding Statements in place that conform to Children First and are being implemented as confirmed in writing to the University's Designated Liaison Person. University Departments providing services to children must have a detailed child safeguarding risk assessment approved by the Head of Department and complete the Tusla Child First eLearning training programme. Event management plans submitted have included in the template provided, a section on Child Protection, it is mandatory that it is completed, and risk assessed. The University Child Safeguarding statement was updated during the review period to reflect the incoming Health & Safety Officer and Designated Person Liaison Person.

22. DISABILITY ACT 2005

Older buildings and infrastructure are substantially compliant and are upgraded and modified for compliance on a continuous basis subject to available funds. Except for these older buildings the University confirms that it met its obligations under the Disability Act 2005 during the year in review. The University confirms that all new buildings and infrastructure comply with the provisions of the Disability Act 2005 and Part M Building Regulations.

23. FEES AND EXPENSES

The University confirms that Government guidelines were complied with on the payment of fees and expenses to Governing Authority members. No payment made to external members of Governing Authority for attendance on interview panels. Details of all other expenses as set out below.

Details of all payments to present and previous Governing Body members (honoraria/ remuneration/ fees/ expenses) in the reporting period

Payments by Category:	€
Expenses*	58,544
Honoraria	-
Remuneration	-
Fees	-
Total	**58,544**

*This includes the costs of flights / accommodation of the Minister's nominees, who are resident in the United States of America.



24. GOVERNING BODY GENDER BALANCE

The University confirms there was a minimum of 40% representation of each gender for the year in review.

25. SUBSIDIARIES, JOINT VENTURES AND INTERESTS IN EXTERNAL COMPANIES

Subsidiaries of the University of Limerick (and any subsidiary thereof) continued to operate solely for the purpose for which it was established and remained in compliance with the terms and conditions of the consent under which it was established.

Codes of Governance are in place for all of the University's trading subsidiaries, the University Concert Hall, was approved by the University's Finance, HR and Asset Management Committee and submitted to Governing Authority in June 2023.

The University of Limerick disclosed details of all shareholdings and interests held by the University in external companies (spin outs, joint ventures and all other shareholdings in companies) in the audited financial statements.

There was no cost to the Exchequer for any financing arrangements attaching to any joint venture or other similar arrangements (including loans, dividends or other forms of funding provided by the University at the point of establishment of the joint venture / arrangement and thereafter). Any costs incurred by the University associated with joint ventures (Strategic Development Zone "SDZ") are funded from non-exchequer sources. In October 2024, following Governing Authority consideration the University withdrew the application for SDZ designation for lands adjacent to its north campus in Co. Clare. It is intended to wind up UL & Clare Economic Development Association DAC during 2025.

The activities of the University of Limerick Alumni Association Alumni DAC (ULAA) have post year end been transferred back to the University and that ULAA will be wound up during 2025.

The GA in January 2025 agreed that there will be a controlled closure of UL Aviation Registries Limited, and the company will be wound up as soon as is practicable.

The S64 Review made a number of recommendations in relation to subsidiaries including governance and oversight and a reduction in the number of subsidiaries, refer to section 9.3 of the Statement on the Systems of Internal Control.

26. INTELLECTUAL PROPERTY (IP) AND CONFLICT OF INTEREST

The University has a single IP Policy that is published on its external website and reflects the management requirements of the national IP Protocol. The University of Limerick IP Policy is reviewed in accordance with the Policy Management Framework and approved by GA. Under the Policy, the decision to make any payments of benefits provided for within the policy is delegated to the Vice President Research. All payments are made in accordance with the IP policy. Total IP benefit payments of €25,910 were made during the year ended 30 September 2024. The Governing Authority was made aware of IP commercialisation metrics via memo and incorporated into Annual Research Performance Report. IP commercialisation metrics are verified by Knowledge Transfer Ireland.

The Governing Authority received the names of any spin-out companies from which the Institution received revenue in the relevant financial year from (i) equity sale (ii) dividends (iii) any milestone related (or similar) event not covered in (i) or (ii).

The University's Policy for Conflicts of Interest was approved by Governing Authority in May 2023. This is published on the UL Policy Hub. All staff have a duty to ensure that potential conflicts of interest are documented and managed with regard to the best interests of the University. Where appropriate, Declaration of Interest Forms are completed by staff members and signed off by their line manager before submission to the Director of Human Resources. Conflict of Interest Briefing Sessions take place throughout the year and the Director Human Resources briefs Governing Authority once yearly on declarations returned.

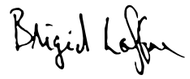
The Director, Human Resources presented to Governing Authority in January 2024 on conflicts of interests declared to his office in the previous 12 months.

27. HEA PRINCIPLES OF GOOD PRACTICE IN RESEARCH IN IRISH HIGHER EDUCATION INSTITUTIONS

The University of Limerick has in place an Institutional Research Integrity policy (based on the National Research Integrity Policy statement), robust research ethics guidelines and procedures, policies in the areas of intellectual property, conflicts of interest, research infrastructure management, data management, and health research oversight. Training is available to staff members (whether academic, research or administrative/professional) in the areas of research integrity research ethics, conflict of interest management among other topics.

Research activity funded by external partners (such as SFI, HRB etc.) is managed and implemented per the terms of the grant agreement reached between the University and the said agencies, including scheduled review. Researchers, whether externally funded or not, are bound to meet the requirements of University policy with regard to research activity, which includes procedures mandated under the policies delineated above among others.

Chancellor:
Professor Brigid Laffan



Acting President:
Professor Shane Kilcommins



Name of Institution: University of Limerick

Date: *26 March 2025*

APPENDIX 1

Attendance at Governing Authority meetings 1 October 2023 – 30 September 2024

The Governing Authority met 15 times during the period under review.

	Governing Authority Member	No. of Meetings Attended	No. of Meetings Eligible to Attend
Chief Officer:	Professor Kerstin Mey*	7	7
	Professor Shane Kilcommins**	7	7
Chancellor:	Professor Brigid Laffan	12	12
Senior Officer of University:	Professor Shane Kilcommins	8	8
Professors/Associate Professors: (elected by such staff)	Professor Edmond Magner	15	15
Academic Staff: (elected by such staff)	Dr Bob Strunz	15	15
Research Staff: (elected by such staff)	Dr Mark Southern	15	15
Professional / Support Staff: (elected by such staff)	Ms Ann Marie Kennedy	15	15
Student Representation:	Mr Ronan Cahill	13	15
	Ms Emily Rosenkranz ***	10	11
	Mr Roger Dsilva ****	12	13
	Ms Lucy Edith Kiiza	2	2
	Ms Síofra Foley	3	4
External Members:	Mr Kevin Fleming	12	15
	Ms June Arnold	12	15
	Dr Donal Donovan	15	15
	Ms Anne O'Connor	14	15
	Ms Aibhlín McCrann	13	15
	Mr Liam Carroll	11	15
Nominees of Minister, DFHERIS	Ms Grainne Barron ^	7	8
	Dr Garret A FitzGerald ^	6	8
	Dr Sineád O'Flanagan ^^	10	10
University Of Limerick Foundation Nominees	Ms Rose Hynes*****	1	1

See notes below:
* Professor Kerstin Mey resigned on 31 August 2024'
** Professor Shane Kilcommins was appointed Acting Chief Officer in April 2024
*** Ms Emily Rosenkranz term ended June 2024 replaced by Ms Síofra Foley
**** Mr Roger DSilva term ended August 2024 replaced by Ms Lucy Kiiza
***** Ms Rose Hynes resigned October 2023
^ Ms Grainne Barron and Dr Garret A FitzGerald term ended March 2024
^^ Dr Sineád O'Flanagan was appointed January 2024

Sub-committee meeting attendance period 1 October 2023- 30 September 2024

Audit & Risk Committee (ARC)

The Audit & Risk Committee met on 14 occasions and the attendance record is detailed below:

Members of Governing Authority and ARC members

Mr Kevin Fleming (Chair) – attended 12 of 14 meetings
Ms Anne O'Connor – attended 12 of 14 meetings
Mr Liam Carroll – attended 1 of 1 meetings

Finance Strategy and Performance Committee (FSPC)

The Finance Strategy and Performance Committee met on 3 occasions and the attendance record is detailed below:

Members of Governing Authority and FSPC members

Dr Donal Donovan (Chair) – attended 3 of 3 meetings
Mr Ronan Cahill – attended 3 of 3 meetings
Mr Roger Dsilva – attended 2 of 2 meetings
Ms Lucy Edith Kiiza – attended 1 of 1 meetings
Professor Edmond Magner – attended 3 of 3 meetings
Ms Aibhlín McCrann – attended 3 of 3 meetings
Dr Sineád O' Flanagan – attended 2 of 2 meetings
Dr Mark Southern – attended 3 of 3 meetings

Nominating Committee

The Nominating Committee met on seven occasions and the attendance record is detailed below:

Members of Governing Authority and Nominating Committee members

Ms Aibhlín McCrann (Chair) – attended 7 of 7 meetings
Professor Kerstin Mey – attended 4 of 4 meetings
Professor Edmond Magner – attended 7 of 7 meetings
Mr Ronan Cahill – attended 7 of 7 meetings
Ms June Arnold – attended 5 of 7 meetings

People and Culture Committee (P&CC)

The People and Culture Committee met on four occasions and the attendance record is detailed below:

Members of Governing Authority and P&CC members

Mr Ronan Cahill – attended 3 of 4 meetings
Mr Roger Dsilva – attended 3 of 3 meetings
Ms Lucy Edith Kiiza – attended 1 of 1 meeting
Ms Ann Marie Kennedy – attended 3 of 4 meetings
Professor Kerstin Mey – attended 0 of 2 meetings
Professor Shane Kilcommins – attended 1 of 2 meetings
Ms Aibhlín McCrann – attended 4 of 4 meetings
Dr Bob Strunz – attended 4 of 4 meetings

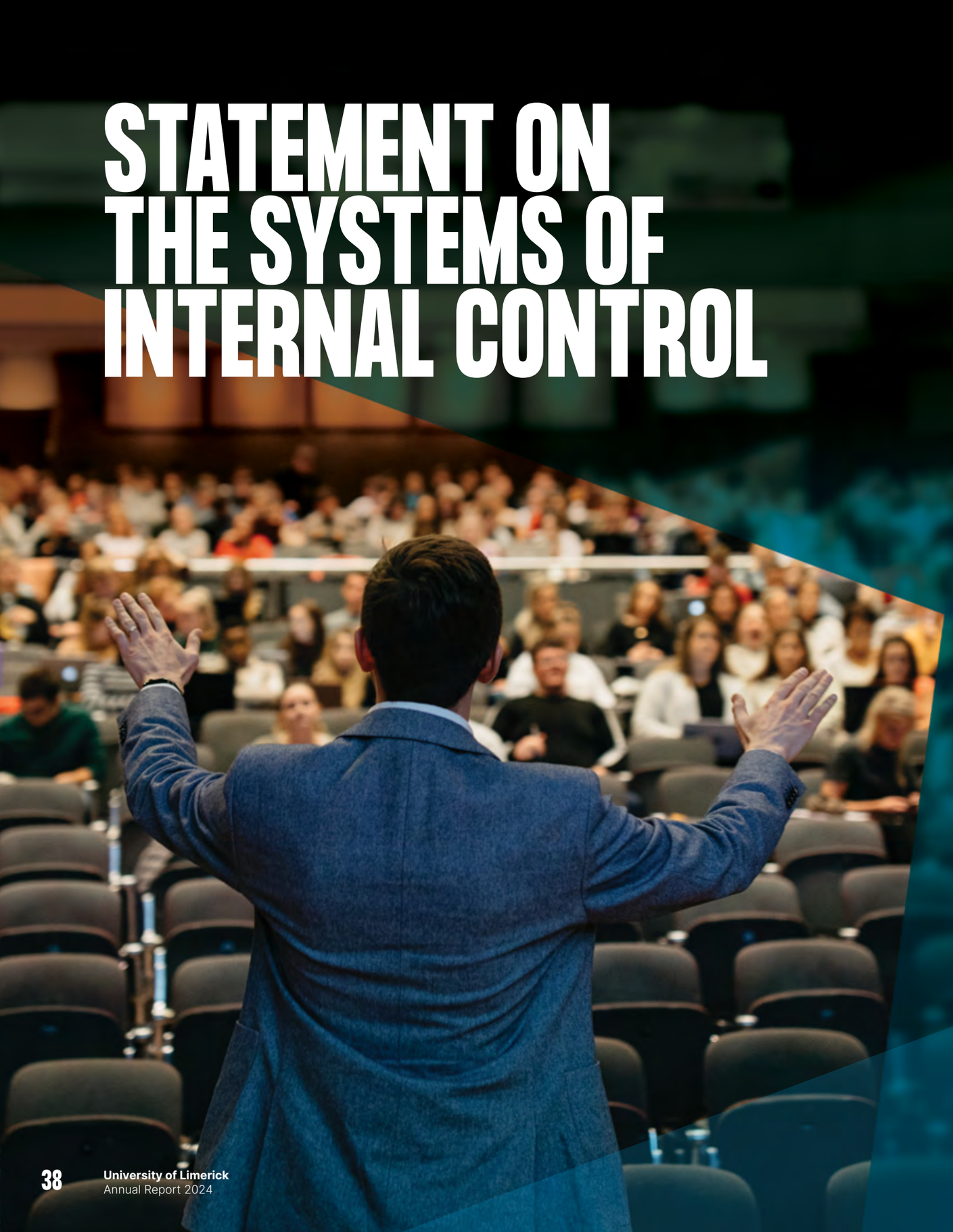
Student Experience Access & Equality Committee (SEAEC)

The Student Experience Access and Equality Committee met on three occasions and the attendance record is detailed below:

Members of Governing Authority and SEAEC members

Ms June Arnold (Chair) – attended 3 of 3 meetings
Ms Ann Marie Kennedy – attended 3 of 3 meetings
Professor Shane Kilcommins – attended 2 of 3 meetings
Professor Edmond Magner – attended 2 of 3 meetings
Mr Ronan Cahill - attended 3 of 3 meetings
Ms Lucy Edith Kiiza – attended 2 of 2 Meetings
Mr Roger Dsilva – attended 1 of 1 Meetings
Ms Síofra Foley – attended 1 of 2 meetings
Ms Emily Rosenkranz – attended 1 of 1 meeting

STATEMENT ON THE SYSTEMS OF INTERNAL CONTROL



1. RHEBOGUE TRANSACTION AND SUBSEQUENT REVIEWS

In August 2022 the Governing Authority approved the acquisition of twenty houses at Rhebogue, Limerick to be used as student accommodation. The purchase, for a total consideration of €12.650m, was completed in October 2023 (certificate of practical completion was issued in September 2023). As set out in note 15 of the financial statements, an impairment charge of €5.225m was subsequently recorded in FY22-23 in respect of this transaction.

The Governing Authority commissioned a fact-based report on the Rhebogue transaction completed by Ms. Niamh O'Donoghue. That report found issues relating to proper due diligence, failure to follow University policies and procedures, issues relating to the valuations, information presented to the then FHRAMC and GA, unapproved amendment to the contract, planning issues and a stamp duty matter.

This report was shared with the HEA and, together with the report commissioned by the HEA and all other information available to the HEA which gave rise to the significant concerns on the part of the HEA CEO, led to the statutory request for a review and report by the HEA under S64 HEAA 2022 notified by the HEA to the Chancellor in March 2024. Significant management override of controls is considered to have occurred as part of this transaction process, refer to section 9.

2. SYSTEM OF INTERNAL CONTROLS

The system of internal control is designed to manage and reduce risk rather than to eliminate risk and as such, the review of the system of internal control is designed to provide reasonable but not absolute assurance of effectiveness.

The President acknowledges that Governing Authority has overall responsibility for the University's system of internal control, including that of its subsidiary companies. The system covers all material controls including financial, operational and compliance controls and risk management systems that support the achievement of the University's Strategic Plan, the achievement of the Strategic Plans/objectives of its subsidiary companies and the implementation of university policies and procedures while safeguarding the public and other funds and assets for which the University is responsible.

The University has been subject to a number of reviews including the HEA S64 review in accordance with the HEAA 2022, a number of HEA commissioned reports and the C&AG special report. The Governing Authority has accepted the findings and recommendations of these reports, and in collaboration with the HEA a plan has been developed and put in place to address all the findings and recommendations which, amongst other matters, identified certain failings in the capital acquisitions process. The University accepts and acknowledges that there is a requirement to strengthen governance and controls within the Institution. Details are set out in section 9 below.

The Statement of Internal Controls is reviewed by the Audit and Risk committee. A review of the effectiveness of internal controls was undertaken by the Governing Authority for the period to which

3. REASONABLE ASSURANCE AGAINST MATERIAL ERROR

In FY 2022-23 the University recorded an €8.3m impairment charge in the financial statements. The necessity for both impairments arose as the University acquired properties for a price now determined to be greater than the recoverable value of these properties. The C&AG has published a report under Section 9 of the Comptroller and Auditor General (Amendment) Act 1993 into the acquisition of the two properties by the University in 2019 and 2023.

The University is aware and acknowledges that its system of internal controls is designed to minimise risk thereby managing it to an acceptable level. However, it is acknowledged that the system of internal controls does not eliminate risk and therefore cannot provide absolute assurance that the assets are safeguarded, transactions are appropriately authorised and recorded, and that material error or irregularities are either prevented or detected in a timely manner.

It is confirmed that the University's system of internal controls has been in place for the year ended 30 September 2024 and up to the approval of the financial statements. It is also acknowledged that the system of internal controls needs to be strengthened in line with the findings of the reviews undertaken during 2024 as set out in Section 9.

4. REVIEW OF THE STATEMENT OF INTERNAL CONTROL

It is confirmed that the Statement on the Systems of Internal Controls is reviewed by the University's Auditors as part of their consideration of the financial statements. The Auditors are required to include a statement in the financial statements Audit Report indicating whether or not the Statement of Internal Controls is consistent with the information of which they are aware as a result of their work.

5. IT SECURITY

During the financial year ended 30th September 2024, UL was not compromised by any major IT security events. UL are satisfied that the IT security controls that were in place for the reporting period prevented any major cyber security breaches. UL recognises cyber security as a key risk and through the implementation of controls and processes endeavours to the best of its ability to mitigate this risk. UL has invested in IT Security Enhancement initiatives and resources since 2019 to improve the University's IT Security posture. Further IT security enhancement projects were implemented during the reporting period under review. UL remains acutely aware of the external cyber threat landscape and continues to proactively monitor the external threat environment. The UL IT Security team respond to new external cyber threats on an ongoing basis as new risks are identified. UL has additional IT Security Enhancement initiatives and investments planned over the coming years to further enhance the IT security controls within the Institution, so that UL is prepared to deal with future cyber security threats in an increasingly complex IT Security threat environment.

During the year in review, an ICT security risk assessment was completed. Adequate controls and processes were developed and implemented to address any risks identified by this risk assessment. ICT security audits (internal and external) are routinely carried out and recommendations implemented.

6. RISK MANAGEMENT

During 2024 the University undertook a thorough overhaul of its risk management system. In October 2024 the Governing Authority approved a new Enterprise Risk Appetite Statement and a new Enterprise Risk Management Policy. The revised Fundamental risk register was approved by the Audit and Risk Committee and Governing Authority in December 2024. During 2024 the University replaced its bespoke software solution with a new integrated off the shelf risk management system. The Policy includes a clearly defined process for the identification of new risks and a process for evaluating and managing existing risks.

7. KEY PROCEDURES IN PLACE DESIGNED TO PROVIDE EFFECTIVE INTERNAL CONTROL

- The University's Executive Committee has written terms of reference that set out the role and responsibilities of the Committee. The Executive Committee also established a number of sub-committees with written terms of reference that provide for clear levels of authority and reporting structures to Executive Committee. The S64 review recommends a review of the management and organisation structure taking into consideration the findings outlined in the report, refer to section 9.3.
- An annual strategic budgeting process involving key individuals within the University takes place that informs the development of the University's budget.
- Vice Presidents, Executive Deans, Divisional Directors and Heads of Academic Departments/ Administrative Units, in fulfilling their functions, operate with clear staff structures and appropriate assignment of duties within their respective areas of responsibility. In addition, their respective units have appropriate committee/group structures in place to support the development and work of the units. These units operate in accordance with internal policies and procedures as well as corporate-level policies approved by the Governing Authority on the recommendation of its sub-committees.
- The University undertakes an update to its Annual Governance Statement and Statement on the Systems of Internal Control on an annual basis. This update is secured through the circulation of a questionnaire to a wide range of functional managers throughout the University. The questionnaire has been the subject of external review to ensure it is fit for purpose. In addition, external experts provided specific training to all members of Management Council on their responsibilities in responding to the questionnaire and the type and level of information required
- Senior executives of the University are appointed as directors on all subsidiary company boards, and they provide advice as requested by management and/or the respective Boards of Directors of these companies on the impact of the University's strategy, policies and procedures on the work of the company. The Matters Reserved to Governing Authority and terms of reference of its Finance, Strategy and Performance Committee provide for oversight of subsidiary activities. The S64 review recommends defining University approach to subsidiary oversight and documenting it in a subsidiary policy or framework. This is one of the Deloitte recommendations pertaining to subsidiaries, refer to section 9.3.
- The University has established a Policy Management Framework that ensures consistency in the development and implementation and monitoring of implementation of corporate level statutes and policies. All new policies and revised existing policies must conform to the requirements of the Framework prior to approval by the Governing Authority. The implementation of the requirements of the Policy Management Framework is supported by an online Policy Hub which is the single authoritative source of all University statutes and policies.

- Procedural manuals and guidelines on academic, financial, IT, research and HR management are available to all managers.
- The University's Academic Council, composed in accordance with the Universities Act, 1997, meets regularly and has a range of sub-committees in place to ensure the development, review and implementation of academic related policies, regulations and procedures. These sub-committees report regularly to the Academic Council.
- There is a Quality Review process in place that operates in accordance with statutory requirements that ensures regular quality reviews of the academic, professional service and affiliate units across the University and the implementation of agreed recommendations arising from such reviews where practicable. The outcomes of these reviews (Quality Review Group Report) and the respective quality implementation plan are presented to the UL Quality Committee for approval. Outputs from quality reviews are reported to Governing Authority by the Provost. All review reports are published on the Quality Support Unit website, along with review schedules, guidelines and summary implementation reports
- The University of Limerick is focused on providing the optimum student experience and in this regard, conducts Institutional module satisfaction and student exit surveys and participates in ISSE to elicit where the University can improve its offerings to the students. The outcomes of these surveys are considered in detail and acted upon where practicable. Additionally, the University's Centre for Transformation & Learning works to enhance teaching and learning processes through supporting students' transition into university (First Seven Weeks), offering staff development programmes in learning, teaching and scholarship, heightening the profile and value of teaching activities including through Teaching Excellence Awards, collaboratively engaging in related research nationally and internationally and enabling key teaching innovations including technology assisted learning.
- The Intellectual Property Policy provides for procedures to be laid down from time to time for the appropriate management of the University's IP arising out of research activities. Procedures are in place for management of intellectual property and for the formation of UL Campus Companies. The Research Commercialisation Committee (RCC) provides oversight and guidance to the VPR on matters pertaining to research commercialisation, campus company formation and management of the Nexus Centre
- The University Research Committee, reporting to the University Executive Committee, advises and reports on University research priorities, strategy, and policy.
- The Research Ethics Governance Committee (ULREG), supported by the Research Governance Officer, reports to Academic Council and in turn is reported to by five standing Research Ethics Committees: one each from the University's four faculties, and a separate Animal REC. ULREG is responsible for research ethics governance, setting standards for research ethics scrutiny, defining mechanisms to deliver these standards and overseeing associated monitoring and assessment arrangements. ULREG is supported in this role by research ethics committees (RECs). All research ethics applications are submitted to and considered by the relevant REC, whose decisions are reported to and ratified by ULREG.
- The Governing Authority has a sub-committee structure with clear terms of reference that are reviewed regularly. Membership of these committees provides for additional external expertise relevant to the sub-committee. Since the reporting period, a review of the sub-committee structure and the composition of the committee including the competencies matrix has been put in place together with updated terms of reference, refer to section 9.3.
- The Audit & Risk Committee, supported by the Internal Auditor, reviews the scope and effectiveness of the University's internal controls and those of its subsidiaries, including financial, operational and compliance controls and reports regularly to the Governing Authority.
- Regular reporting to the relevant Governing Authority sub-committees and the Governing Authority on the financial aspects of major projects being proposed and/or completed.
- Regular reporting to the relevant Governing Authority sub-committee on the physical design of capital projects to ensure they complement surrounding buildings on the Campus.
- The terms of reference of the Governing Authority sub-committees include the oversight of major initiatives within their remit and they report regularly to Governing Authority on such matters
- The University of Limerick Governing Authority operates in accordance with legislation. The requirements of the 2016 Code of Practice for the Governance of State Bodies, subject to the schedule of deviations that have been agreed between the IUA and the HEA, have been implemented by the University.
- Codes of Governance are in place for all of the University's trading subsidiaries.
- Organisational and technical measures have been put in place in the University to enable compliance with data protection law. In the period under review, two data breaches were reported to the Data Protection Commission ("DPC").

Notwithstanding, the procedures set out above, significant governance and internal control deficiencies have been identified from internal and external reviews conducted during 2024. The University is implementing an action plan to address the findings and recommendations of these reviews, refer to section 9.

Information Systems

- The University has established a resource allocation and budgeting system. It carries out an annual strategic budgeting process and the resulting Annual Budget is approved by the FSPC and then the Governing Authority. Budgets are reviewed against actual expenditure during the year. Monthly reports are issued to budget-holders and financial reports are reviewed by the FSPC on a quarterly basis.
- Subsidiary companies carry out an annual budgeting process and the budget is approved by the board of directors. Budgets are reviewed against actual during the year and quarterly reports are reviewed by the board. The subsidiary companies report on their performance to the Governing Authority through the FSPC.

Financial Implications of Major Business Risks

- The University had a contract signing policy in place during the financial year, this policy has been reviewed during the year and the updated policy post this review was approved by the Governing Authority in October 2024. The University has a structured authorisation process matching the monetary limits for the signing authority on financial transactions, within specified accounts, to the appropriate grade within each area. The Head of Department/Function has overall responsibility for the delegation of signing authority within his/her area. In a devolved financial structure, the Executive Dean/Divisional Director is accountable to the Governing Authority, through its FSPC, for all financial matters of his/her Faculty/Division. The Finance Division works in partnership with and advises areas of the University in relation to compliance with legislative and other financial obligations on the University. A devolved financial structure also operates within subsidiary companies and the executive management are accountable to the board of directors for all financial matters.

- Detailed procedures on handling financial transactions are published on the University website by the Finance Division; the internal control weaknesses in these processes are highlighted in section 9 of the Statement of the System of Internal Controls. This Division also provides training to staff on a regular basis. Policies and procedures are regularly reviewed and updated as appropriate. Staff in subsidiary companies are trained as required and policies and procedures specific to the subsidiary are reviewed on a regular basis and updated where needed.
- Finance or legal professionals are members of the following Governing Authority Sub-Committees:
  - Audit & Risk Committee
  - Finance, Strategy and Performance Committee
- Members of the Finance Division/subsidiary companies attend meetings of the Audit & Risk Committee as and when required by the Committee.
- Finance Division staff and finance staff of subsidiary companies provide direct advice and support to the campus communities in relation to financial matters.

Monitoring the Effectiveness of the Internal Control System

- A programme of external quality reviews of academic and support areas, the results of which feed into the risk registers of the individual areas.
- The University's financial statements are audited by external independent auditors who express an Audit Opinion
- The University has in place an Internal Audit Charter that is considered on a regular basis to ensure it continues to reflect best practice in the area of Internal Audit, revisions to the Internal Audit Charter were approved by the Governing Authority in December 2023. The Internal Audit process is conducted in accordance with the Charter.
- The S64 Review recommends investment in and promotion of a strong risk and compliance and internal audit functions. This is a key recommendation of the GA's report within the section 64 review, refer to section 9.3.
- The Audit & Risk Committee approves an internal audit plan on an annual basis. This plan provides for internal audit review of a range of functional areas throughout the University, including its subsidiary companies. The subsequent Internal Audit Reports are submitted to the Executive Committee for consideration and approval in the first instance. Subsequently, the reports are submitted to the Audit & Risk Committee for information and reporting to Governing Authority. These Internal Audit Reports are based on the status of internal controls within the respective functional areas and the Internal Auditor meets with the head of the functional area/ subsidiary to which the reports relate to ensure the accuracy of the report and to secure the management responses to recommendations for inclusion in the report.
- The Audit & Risk Committee reports to the Governing Authority on a regular basis on the outcome of such reviews. As part of its internal audit process, the University has established an Internal Audit Review Group comprising senior executives of the University whose remit is to monitor the implementation of recommendations arising from any Internal Auditor review of controls in the various functional areas. The Review Group operates in accordance with a remit set down by the Governing Authority through its Audit & Risk Committee. The remit is also provided for in the University's Internal Audit Charter
- The Review Group reports regularly to the Audit & Risk Committee and interacts with the Internal Auditor on the status of implementation of recommendations arising from the Internal Audit reviews. In turn the Internal Auditor undertakes a follow-up review of a sample of recommendations deemed implemented and reports to the Audit & Risk Committee to provide assurances on the implementation of recommendations.



8. GENERAL GOVERNANCE AND ACCOUNTABILITY ISSUES

As per the Oversight Agreement between the Institution and the HEA, the President has a responsibility for keeping the HEA informed, on a timely basis, of any governance issues, concerns, or major risks that arose for the University in the reporting period. In addition to that, the University returned a quarterly review of matters pertaining to its governance during the financial year in question. These were submitted to the CEO of HEA via the President's Office. It is acknowledged that in the period under review no concerns were raised by the former President regarding the Rhebogue transaction.

8.1 FY2022-23 - Acquisition 1-20 Drominbeg Square, Rhebogue

The Governing Authority was notified on 18 December 2023 in relation to a stamp duty liability for the twenty Rhebogue properties. On 15 February 2024, the Higher Education Authority was informed (through Report C) about issues arising in relation to the acquisition of 20 houses in Rhebogue. The Audit & Risk Committee (ARC) commissioned a review of the acquisition at the request of Governing Authority.

The ARC report was commissioned with the purpose of examining the transaction on an end-to-end basis and concluding whether there were any shortcomings in the governance processes, procedures or due diligence followed in this instance. The review was not asked to consider whether the decision made to acquire this property was correct, or whether benefits to the University had been realised or not. Rather, the review was focused on the process leading to the making of the decision and considering whether those making the decision had full possession of the facts in making their determination. The ARC considered and accepted the report at its meeting on 26 March 2024. The review confirmed significant shortcomings in the Rhebogue transaction, these were communicated to the HEA. This review together with the report commissioned by the HEA and all other information available to the HEA which gave rise to the significant concerns on the part of the HEA CEO, led to the statutory request for a review and report by the HEA under S64 HEAA 2022, refer to section 9.3.

The Governing Authority was notified that the transaction would be accounted for in the Financial Statements year ended 30 September 2023 and that an indicator of impairment existed which created cause to conduct an impairment review. This impairment review was undertaken and on 15 March 2024 assessed the requirement for a substantial write down of €5.225m in the asset value of this acquisition by reference to the reports which were provided by Power Property and Mazars.

8.2 Section 64 Review, Higher Education Authority Act 2022 (HEAA 2022)

The Higher Education Authority under Section 64 of the HEAA 2022 requested the Governing Authority to undertake a review of the matters set out in a letter of 1 May 2024. The Governing Authority appointed Deloitte to undertake this review, it's draft Report was accepted, approved and submitted to the HEA on 29 July 2024. Final UL S64 Report was submitted by Governing Authority in late September 2024, and the HEA CEO advised the Chancellor that under S66(3)(c) HEAA 2022 the University should put a plan in place to address all of the findings and recommendations of the UL S64 report and the HEA commissioned reports. The plan specifics targets and monitoring, and the requirement for external assurance by a UL appointed third party consultant. The Governing Authority approved the Plan for Renewal (Recovery Plan) on 16 December 2024, refer to section 9.3.

9. DISCLOSURE OF NON–COMPLIANCE, BREACHES IN INTERNAL CONTROL, WEAKNESS IN INTERNAL CONTROL AND/OR MATERIAL LOSSES OR FRAUDS, AND ACTIONS TO ADDRESS

Disclosure of details regarding instances where breaches in control occurred and a description of the action taken, or intended to be taken, to correct any non-compliance or weaknesses in internal control identified, together with the timeframes within which this will be done, or an explanation of why no action is considered necessary, are reported in the table below.

This section is broken into four tables as follows:

- **9.1 Recommendations arising from identified control weaknesses**
- **9.2 Impairment reviews and related transactions**
- **9.3 Section 64 review incorporating the report of the Governing Authority and the Deloitte review report**. It also includes the HEA commissioned reports on culture review, protected disclosure review, independent property valuation and capital review. The latter two reports have not been finalised.

9.1 Recommendations arising from internal audit reports and procurement non-compliance

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date
Procurement non-compliance as reported in the Annual Governance Statement section 8 (iii)	The University continues to prioritise procurement compliance and a number of system improvements have been implemented to assist with achieving greater compliance. The level of noncompliance for the reporting period equated to 0.4% (less than 1%) of addressable expenditure.	On going - with quarterly reporting to GA, Audit and Risk Committee on non-compliance
A control weakness has been identified around the number of progression rules, and the system of credits utilised by the University. It is not feasible nor cost effective to attempt to customise the IT system to accommodate the current operating model.	Initiation of programme of work to implement root and branch reform of UL Academic Operating Model.	Project will take a number of years to complete and it is expected that it will be at least three years

9.2
Impairment reviews and related transactions

Impairment Charge details are set out in note 15 of the financial statements.

During FY2022-23 the University had a total impairment charge of €8.269m, of which €3.044m relates to the University in respect of the Honan's Quay City Centre Property purchased in 2019 and €5.225m relates to the Rhebogue Property transaction in Plassey Trust Company who stepped in to the contract, entered into by the University in August 2022, on closing.

These transactions were the subject of a C&AG special report no 117, which made two recommendations. The University accepted both recommendations and these will be implemented by end of Q1 2025. Deloitte had been appointed to provide independent expert assurance that the revised policy and procedure adequately reflects the key requirements of the code.

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date
City Centre Premises at Honan's Quay, Limerick former Dunnes Stores Shopping Centre, acquired in April 2019, was purchased without a formal valuation and an economic assessment was not undertaken on the relative merits of the property over suitable alternative properties.	An impairment review was undertaken in line with the requirements of S27 of FRS102. The details of this review and resulting impairment charge of €3.044m are set out in note 15 of the financial statements. The C&AG special report 117 issued in August 2024 which reviewed this transaction made two recommendations. These include a revised policy for the acquisition of property assets to take on board all of the relevant requirements of the Public Spending Code and Infrastructure Codes and obtain formal independent expert assurance that the revised policy and procedures reflect the requirements of the code. The second recommendation requires that confirmation of compliance in respect of major investment projects or property acquisition should be assigned to an officer who is independent of the promoter.	Impairment review – Completed Revised policy with input of independent expert advice to be progressed to approval by end of Q1 2025.
Purchase of 1-20 Drominbeg Square, Rhebogue – student accommodation. The acquisition proceeded without an appraisal process within the meaning of the Public Spending Code. Due diligence failures relating to planning matters, failure to follow the approved policy, valuations prepared on a basis that differed to the proposed transaction, accuracy of information submitted to GA, contract price differs from the GA approval and unanticipated stamp duty costs. Significant management override of controls is considered to have occurred as part of this transaction process.	The C&AG special report 117 issued in August 2024 which reviewed this transaction made two recommendations. These include a revised policy for the acquisition of property assets to take on board all of the relevant requirements of the Public Spending Code and Infrastructure Codes and obtain formal independent expert assurance that the revised policy and procedures reflect the requirements of the code. The second recommendation requires that confirmation of compliance in respect of major investment projects or property acquisition should be assigned to an officer who is independent of the promoter. An independent officer of the University will be assigned to all future proposals for major investment projects of property acquisition who is independent of the project promoter to confirm process compliance. An impairment review was undertaken in line with the requirements of S27 of FRS102. The details of this review and resulting impairment charge of €5.225m are set out in note 15 of the financial statements. As a result of significant concerns arising from the impairment charge of €5.225m and in accordance with the provisions of Section 64 Higher Education Act 2022, the CEO of the HEA requested that the Governing Authority now undertake a review of governance issues, procedural/business case, value for money and due diligence related to the Rhebogue transaction and also of the general governance and culture of the organisation. The Governing Authority appointed Deloitte to undertake the S64 Review and their report was accepted by the GA and submitted to the HEA. A plan to address the findings and recommendations of the S64 Review and UL commissioned reports under S66(3)(c) HEAA 2022 has been submitted to the HEA. In January 2025 the HEA indicated they accepted the plan subject to the upcoming finalisation of two reports that it commissioned on capital projects/property valuation and the review of the governance of protected disclosures. Details are set out in table 9.3	Revised policy with input of independent expert advice to be progressed to approval by end of Q1 2025. Impairment charge completed The entirety of the S64 recommendations will take circa 2 years to fully implement. It is agreed with the HEA that the University will report quarterly. A third party will be appointed to provide independent assurance on a quarterly basis to both the GA and the HEA of implementations

9.3
Section 64 review and other reviews arising from the Rhebogue transaction specifically and overall GA response

The Section 64 Review HEAA 2022 commenced in May 2024. The overall review encompassed a number of reports and these reports along with the focus areas, terms of reference are listed here, each report then forms a separate entry in the table below.

- GA Commissioned Deloitte Review focus on:
  - **Rhebogue Due diligence process** including a review of the policy, control and risk management failures (2 findings).
  - **Conflict of interest** disclosure and management specific to the Rhebogue transaction, broader review of the disclosure and management of conflict-of-interest practices at UL and in its subsidiaries (7 findings).
  - **Communication, Relationships, and Culture** specific to the Rhebogue transaction which caused the due diligence to fall short of appropriate standards. A review of the relationships within and between the executive, management, and UL staff, staff of UL subsidiaries, students and internal and external stakeholders in terms of transparency and trust in decision making (3 findings).
  - A review of **HR functions and policies** including an evaluation of adherence to policies (9 findings).
  - **Governance and oversight** a review of individual members of Governing Authority, its committees and subcommittees, a review of the UL executive committee and of the boards of UL subsidiaries across a set of competencies in support of effective organisational governance. A review of UL management and organisation structure (other than academic) and proposals for the revision of that structure. Review of the interactions between UL GA and UL executive and particularly in relation to delegation of authority (14 findings including subsidiaries below).
  - **Subsidiaries** – structure, oversight and governance and recommendations in relation to improvements.
- GA report – initiated to deal with broader issues, not directly part of the scope assigned to Deloitte under s.64, to address key foundational and impactful enablers to ensure the successful implementation of the s.64 recommendations.
- HEA commissioned Mazars report – comprehensive evaluation of the culture at UL and to make recommendations in respect of the culture of UL and the effectiveness of institutional strategies and initiatives underway to enhance culture
- HEA commissioned the Maher report – Protected Disclosure Governance including structure, practice and processes that support those making protected disclosures and the handling of protected disclosures by UL.
- HEA commissioned Valuation (Rhebogue) and Capital review, full life cycle of projects including public spending code requirements, capital works management framework and relevant circulars.
- Strategic Governance Committee - established by the GA to respond to and address matters arising from the 2023 Public Accounts Committee.

There is overlap between the recommendations from the various reports, these are all addressed in the Plan for Renewal which addresses the recovery plan and implementation of all recommendations. All the various recommendations have been mapped to two key pillars (i) Organisational Culture and (ii) Governance and Operating Model. A Plan for Renewal (Recovery Plan) has been developed in co-partnership with the HEA. In January 2025 the HEA indicated they accept the plan subject to the upcoming finalisation of two reports that it commissioned on capital projects/property valuation and the review of the governance of protected disclosures.

A tracker system has been established, and a transformation office is being put in place.

The University will report regularly to GA and quarterly to the HEA on implementation progress. A third party will be appointed to provide independent assurance on a quarterly basis to both the GA and the HEA on implementation.

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date
GA commissioned Deloitte Review Report which focused on themes, the details of which are set out above, of: — Due diligence Rhebogue transaction — Conflict of interests — Communications, relationships and culture — HR functions and policies — Governance and oversight — Subsidiaries	The Deloitte Report made 35 recommendations across the theme areas upon which it was required to review and make recommendations. They were assigned a High (6), Medium (24), or Low (5) impact to each of its findings. In its review the Governing Authority assessed each of the recommendations based on factors such as its potential for impact on UL's operation, risk exposures, and alignment with long-term strategic goals. High risk areas, particularly those affecting culture, compliance, accountability and overall governance stability were reprioritised to ensure that swift and decisive action is now taken. As a result, the 35 recommendations contained in the Deloitte Report have been reprioritised by GA as follows 22 High, 11 Medium and 2 Low.	Underway – anticipated that it will take 2 years to fully implement all of the various S64 recommendations. Next steps include (1) the establishment of a recommendations tracker system to track a total of 135 recommendations. This total eliminated the overlap in recommendations. A SMART approach to tracking recommendations will be maintained internally by a dedicated transformation office team, (2) establish a transformation office and work programme.
GA report identified a need to strengthen the promotion and investment in strong 2nd and 3rd lines of defence in the risk management compliance function and internal audit function.	The GA made 7 recommendations in the broader context of transformation under two key priorities; (1) People and Culture (target culture, reset Executive, culture change programme, leadership development and tone at the top). and (2) Structures, Processes and Policies of Governance. (Implement the Deloitte recommendations, prioritise risk management and accountability).	

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date
HEA commissioned Culture Report completed by Mazars. Comprehensive evaluation of the culture at UL and to make recommendations in respect of the culture of UL and the effectiveness of institutional strategies and initiatives underway to enhance culture.	The Mazars report makes 14 recommendations across the following thematic areas — Responsibility for people and culture — Leadership programme — Definition of a target culture — Programme of work on target culture — Culture and engagement oversight and structure — Communication of progress	Of the 135 recommendations, 42 relate to defining and embedding a new organisational culture; and 93 recommendations align to pillar 2 governance and operating model. Pillar 1 Organisational culture has four main sub streams being HR, internal and external communication, target culture and rebuilding trust and confidence. Pillar 2 Governance and Operating Model also has four sub streams: structural reform, corporate governance, subsidiary governance and internal controls. The above excludes any recommendations from the Maher protected disclosures report and the Capital/ Valuation report until these are finalised.
Matters on governance of protected disclosures, including structure, practice and processes that support those making protected disclosures and the handing of protected disclosures by the University.	HEA commissioned the Maher Report on protected disclosures. The HEA independent review of protected disclosures has not yet been finalised and reviewed by the Governing Authority. The response to the Maher review will follow the established process of evaluating the findings and identifying specific outcomes, actions, owners and timelines to optimally facilitate the implementation process at UL.	
HEA commissioned Capital and Valuation report (Rhebogue).	The HEA Capital Review had not yet been received by UL. The response to this review will also follow the established process set out above.	
Strategic Governance Committee (internal, time bound established in June 2023 and ended its work in February 2024) to address matters highlighted at Public Accounts Committee across culture, conflicts of interest, subsidiaries, capital acquisition policy, procurement and committees among other matters.	This internal committee chaired by the then Provost and Deputy President, in its final report made 60 recommendations most of which overlap with the recommendations of the above itemised reports. Its recommendations have now been aligned with the themes from the Deloitte report and the C&AG special report recommendations.	

We confirm, on behalf of the Institution, that we are satisfied with the confirmations, explanations and information provided in this Statement on the Systems of Internal Control.

Chancellor:
Professor Brigid Laffan

Acting President:
Professor Shane Kilcommins

Name of Institution: University of Limerick

Date: *26 March 2025*

AUDITORS' REPORT



Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

University of Limerick

Opinion on the financial statements

I have audited the financial statements of the University of Limerick for the year ended 30 September 2024 as required under the provisions of the Universities Act 1997. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2024 and of the income and expenditure of the University and of the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

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

The University has presented certain other information together with the financial statements. This comprises the Chancellor's report, Acting President's report, Chief Finance and Performance Officer's review, statement of the Governing Authority responsibilities, annual statement of governance, statement on the systems of internal control, and audited financial statements of the University of Limerick Foundation for the year ended 31 August 2024. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General

9 May 2025

Appendix to the report

Responsibilities of Governing Authority members

The members of the Governing Authority are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Responsibilities of the Comptroller and Auditor General - continued

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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



CONSOLIDATED AND UNIVERSITY STATEMENTS OF COMPREHENSIVE INCOME

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Consolidated		University	
	Notes	30 September 2024 €'000	30 September 2023 €'000	30 September 2024 €'000	30 September 2023 €'000
Income					
State grants	5	94,482	80,982	94,482	80,982
Academic fees	6	133,003	126,003	133,003	126,003
Research grants and contracts	7	37,645	38,120	37,645	38,120
Ancillary services and other self-funded income	30	12,400	11,174	12,400	11,174
Amortisation of deferred capital grants	23	6,974	6,906	6,974	6,906
Other operating income	8	63,790	60,988	11,202	10,461
Interest income	9	2,324	1,336	2,308	1,336
Donation		-	-	1,840	1,700
Net deferred funding for retirement benefits	27	41,888	38,588	41,888	38,588
Total income		**392,506**	**364,097**	**341,742**	**315,270**
Expenditure					
Staff costs	10	223,173	205,817	196,497	180,394
Retirement benefit service cost	27	8,814	9,580	8,814	9,580
Other operating expenses	11	94,958	92,465	82,577	80,976
Interest payable and similar charges	12	1,025	1,079	976	1,016
Retirement benefit interest cost	27	33,074	29,008	33,074	29,008
Impairment	15	-	8,269	-	3,044
Depreciation	15	19,627	19,454	13,484	13,650
Total expenditure		**380,671**	**365,672**	**335,422**	**317,668**

		Consolidated		University	
	Notes	30 September 2024 €'000	30 September 2023 €'000	30 September 2024 €'000	30 September 2023 €'000
Surplus/(Deficit) before other gains and losses		11,835	(1,575)	6,320	(2,398)
Gain on investment property	16	640	837	300	-
Surplus/(Deficit) for the year before taxation		12,475	(738)	6,620	(2,398)
Taxation	13	(35)	(6)	-	-
Surplus/(Deficit) for the year	14	12,440	(744)	6,620	(2,398)
Actuarial (loss)/gain in respect of retirement benefit scheme	27	(111,285)	26,141	(111,285)	26,141
Adjustment to deferred retirement benefit funding	27	111,285	(26,141)	111,285	(26,141)
Total comprehensive (loss)/income for the financial year		**12,440**	**(744)**	**6,620**	**(2,398)**
Represented by:					
Restricted comprehensive income for year		-	-	-	-
Unrestricted comprehensive (loss)/income for year		12,440	(744)	6,620	(2,398)
		12,440	**(744)**	**6,620**	**(2,398)**

All items of income and expenditure relate to continuing activities.

The financial statements on pages 58 to 112 were approved by the Governing Authority on 26 March 2025 and were signed on its behalf by:

On behalf of Governing Authority

Professor Brigid Laffan
Chancellor
Date: 26 March 2025

Professor Shane Kilcommins
Acting President
Date: 26 March 2025

CONSOLIDATED AND UNIVERSITY STATEMENTS OF CHANGES IN RESERVES

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Consolidated	€'000
Balance at 1 October 2022	274,460
Deficit from statement of comprehensive income	(744)
Release of restricted capital funds spend in year	-
Balance at 30 September 2023	**273,716**
Balance at 1 October 2023	273,716
Surplus from statement of comprehensive income	12,440
Release of restricted capital funds spend in year	-
Balance at 30 September 2024	**286,156**

University	
Balance at 1 October 2022	176,683
Deficit from statement of comprehensive income	(2,398)
Release of restricted capital funds spend in year	-
Balance at 30 September 2023	**174,285**
Balance at 1 October 2023	174,285
Surplus from statement of comprehensive income	6,620
Release of restricted capital funds spend in year	-
Balance at 30 September 2024	**180,905**

CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

		Consolidated		University	
	Notes	30 September 2024 €'000	30 September 2023 €'000	30 September 2024 €'000	30 September 2023 €'000
Non-current assets					
Tangible assets	15	436,191	434,507	320,776	313,904
Investment property	16	10,590	9,950	5,000	4,700
		446,781	**444,457**	**325,776**	**318,604**
Current assets					
Trade and other receivables	18	36,416	35,711	65,178	81,094
Cash and cash equivalents	19	190,139	187,934	159,841	152,106
		226,555	**223,645**	**225,019**	**233,200**
Creditors: amounts falling due within one year	20	(205,348)	(202,116)	(189,250)	(186,661)
Net current assets		21,207	21,529	35,769	46,539
Total assets less current liabilities		**467,988**	**465,986**	**361,545**	**365,143**
Creditors: amounts falling due after one year	21	(181,832)	(192,270)	(180,640)	(190,858)
Provisions:					
Retirement benefit receivable	27	873,728	720,555	873,728	720,555
Retirement benefit provisions	27	(873,728)	(720,555)	(873,728)	(720,555)
Total net assets		**286,156**	**273,716**	**180,905**	**174,285**
Unrestricted reserves:					
Revenue reserves		286,156	273,716	180,905	174,285
Total reserves		**286,156**	**273,716**	**180,905**	**174,285**

The financial statements on pages 58 to 112 were approved by the Governing Authority on 26 March 2025 and were signed on its behalf by:

On behalf of Governing Authority

Professor Brigid Laffan
Chancellor
Date: 26 March 2025

Professor Shane Kilcommins
Acting President
Date: 26 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Notes	Consolidated 30 September 2024 €'000	Consolidated 30 September 2023 €'000
Cash flow from operating activities			
Surplus/(Deficit) for the year		12,475	(738)
Taxation paid		(35)	(6)
Loss on disposal of fixed assets		54	70
Adjustment for non-cash items			
Depreciation	15	19,627	19,454
Impairment	15	-	8,269
Amortisation of deferred capital grants	23	(6,974)	(6,906)
Revaluation gain		(640)	(837)
Interest income		(2,324)	(1,336)
Interest payable		1,025	1,079
Operating cash flow before movement in working capital		**23,208**	**19,049**
Adjustment for working capital items			
(Increase)/decrease in trade and other receivables		(705)	(4,163)
Increase in trade payables		3,401	8,615
Other movements			
Capital grants received	23	2,840	4,426
Adjustment for investing or financing activities			
Interest income		2,324	1,336
Interest payable		(1,025)	(1,079)
Net cash inflow from operating activities		**30,043**	**28,184**
Cash flows from investing activities			
Purchase of investment property		-	(113)
Proceeds on sale of assets		1	14
Purchase of tangible fixed assets	15	(21,366)	(22,937)
Net cash (outflow) from investing activities		**(21,365)**	**(23,036)**
Cash flows from financing activities			
Debt due within one year: (Decrease) in short term borrowings		(115)	(183)
Debt due after one year: Decrease in long term borrowings		(6,358)	(6,447)
Decrease in long term liabilities		-	-
Net cash outflow from financing activities		**(6,473)**	**(6,630)**
(Decrease)/increase in cash and cash equivalents in the year		2,205	(1,482)
Cash and cash equivalents at beginning of year		187,934	189,416
Cash and cash equivalents at end of year	19	**190,139**	**187,934**

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1 GENERAL INFORMATION

The mission of the University of Limerick is to be a distinctive, pioneering and connected university that shapes the future through educating and empowering people to meet the real challenges of tomorrow.

Our vision is to be internationally recognised as a distinctively progressive, research led university that provides an engaging student experience, conducts world-class research renowned for its translational impact and is globally and locally connected in terms of its contribution to economic, social and cultural life.

Reinforced by an abiding commitment to the principles of academic freedom, we will be guided by six core values in the realisation of our vision: excellence, creativity, ethics, sustainability, community and global focus.

2 STATEMENT OF COMPLIANCE

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK). The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the *Statement of Recommended Practice – Accounting for Further and Higher Education.*

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through the statement of comprehensive income, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102 issued by the Financial Reporting Council.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the Governing Authority to exercise its judgement in the process of applying the university's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

The functional currency of the University is considered to be Euro because that is the currency of the primary economic environment in which the University operates. The consolidated financial statements are stated in Euro.

(b) Basis of consolidation

The University's consolidated financial statements include the financial statements of the University and all of its subsidiary undertakings made up to 30 September 2024. Subsidiaries are all entities over which the group has the power to exercise control

University of Limerick Foundation
The financial statements of the University of Limerick Foundation are excluded from these financial statements as the Foundation is not controlled by the University of Limerick. Details of activity with the University of Limerick Foundation is set out in note 26.

(c) Going concern

The University and its subsidiaries incurred a surplus of €12.440m for the year and is in a net asset position of €286.156m at 30 September 2024. The consolidated cash and cash equivalents balance at 30 September 2024 is €190.139m.

The University meets its day-to-day working capital requirements through its bank facilities.

The University and its subsidiaries have prepared forecasts under various scenarios. Based on these forecasts and after making further enquiries, the Governors have a reasonable expectation that the University and its subsidiaries have adequate resources to continue in operational existence and meet their obligations as they fall due for the 12-month period following the approval of these financial statements based on its current cash balances and existing facilities. Thus, the Governing Authority continues to adopt the going concern basis of accounting in preparing the annual financial statements.

(d) Foreign currency

(i) Functional and presentation currency
The university's functional and presentation currency is the euro, denominated by the symbol "€" and unless otherwise stated, the financial statements have been presented in thousands ('000).

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other expensing expenses'.

(e) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Land and buildings
The University's buildings are valued at cost or deemed cost for land and buildings measured at valuation at the date of transition to FRS102 less accumulated depreciation and accumulated impairment losses on buildings, furniture and fittings. Tangible fixed assets are not depreciated until they are brought into use. Freehold land and buildings are stated in the statement of financial position at cost as they are specialised buildings and therefore it is not appropriate to value them on the basis of open market value. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic lives to the University of between 33 and 50 years.

Where land and buildings are acquired with the aid of specific state grants, they are capitalised and depreciated as above. The related state grants are credited to a deferred capital grant account and are released to the Statement of Comprehensive Income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs where applicable, which are directly attributable to the construction of land and buildings, are not capitalised as part of the cost of those assets.

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

Assets under construction are accounted for at cost. They are not depreciated until they are brought into use.

(ii) Equipment and minor works
Equipment costing less than €25,000 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	5 years or primary lease period, if shorter
Computer equipment	3 years
Equipment and minor works	Up to 10 years
All weather pitches	20 years

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated in accordance with the above policy, with the related state grant 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.

(iii) Donations
The University receives on occasion benefits in kind such as gifts or equipment. Items of 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 policy set out below.

(f) Heritage assets

The University of Limerick has acquired many assets of unqualified historic and cultural importance to the State. This collection includes a period house (Plassey House), artworks and other paintings and artefacts.

Plassey House is part of the working infrastructure of the University campus and as such is capitalised in the statement of financial position in line with Section 17 FRS 102. All artwork purchased for the benefit of the University is capitalised in the statement of financial position at original cost and is not depreciated.

Donated archives and printed books are not capitalised in the financial statements. All costs incurred in relation to preservation and conservation are expensed as incurred.

(g) Investment properties

Investment properties comprise of properties held by the group for rental, capital appreciation or both, rather than for use in the group's primary activity of teaching and research.

Investment properties are initially measured at cost. Cost comprises the purchase price plus any directly attributable expenditure.

Investment properties are subsequently measured at fair value, with all changes in fair value being recognised in the statement of comprehensive income. Fair value deficits are reflected in the revenue reserve.

(h) Financial instruments

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

The University has chosen to apply the provisions of Section 11 and 12 of FRS102 to account for all of its financial instruments.

(i) *Financial assets*

Basic financial assets, including trade and other receivables, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other receivables, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the statement of comprehensive income. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in the statement of comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.



(ii) *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other payables, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) *Offsetting*

FRS102, 11.38A, 12.25A

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Taxation

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

Trading activities undertaken by the University are administered through its subsidiary companies, which as commercial organisations are liable to Corporation Tax where applicable. Where applicable current tax is provided at amounts to be paid (or recovered) under current tax legislation.

(i) *Deferred taxation*

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

Timing differences are temporary differences between surpluses as computed for taxation purposes and surpluses as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

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

(j) Revenue recognition

(i) *State grants*

Grant from the Higher Education Authority and other government bodies are recognised based on the accrual model and are measured at fair value of the asset received or receivable. Grants are classified as relating either to revenue or 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 expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

(ii) *Academic fees*

Academic fees are recognised in the period to which they relate. Academic fees received in advance are deferred and credited to the income and expenditure account once the service is deemed to have been performed.

(iii) *Research grants and contracts*

Income from research grants and contracts from government sources is recognised based on the performance/accrual model. 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.

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 but no performance related condition exists, the income is recorded in the Statement of Comprehensive 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.

Grants with restrictions are recorded within the Statement of Comprehensive Income on entitlement of the income and subsequently retained within a restricted reserve until such time that the expenditure is incurred in line with the restriction.

(iv) *Donations*
The most common classes of such transactions are:

1) *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..

2) *Donations with restrictions*
Donations with restrictions are recorded in the Statement of Comprehensive Income on entitlement to the income. The restricted income received is held in the temporarily restricted reserve until such time that the expenditure is incurred in accordance with the restrictions.

(v) *Income from short-term deposits*
All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

(vi) *Rental income and other rental charges*
Rental income arising on rent and other charges relating to the student villages and sports facilities is recognised on an accruals basis and as the service is provided.

(vii) *Other income*
Other income is recognised in the financial statements on an accrual's basis.

(k) Leasing

(i) *Finance leases*
Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term the university recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the university's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) *Operating leases*
Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the period of the lease

(l) Investments

Investments are stated at cost less any permanent diminution in value. Investment income is recognised on an accrual's basis. Investments included in current assets have a maturity of 12 months or less.

(m) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such time as the qualifying assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of comprehensive income in the financial year in which they are incurred.

(n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalent and are presented as current asset investments.

(o) Employee benefits

The university provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution retirement benefit plans). A subsidiary company operates a performance related bonus up to an agreed monetary value (see note 10).

(i) *Short term employee benefits*
Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The university operates an annual bonus plan for employees. An expense is recognised in the statement of comprehensive income when the university has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) *Post-employment benefits*
Defined contribution plan
The university operates a defined contribution plan for certain employees. A defined contribution plan is a retirement benefit plan under which the university pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the university in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position.

Defined benefit pension schemes

(i) UL Superannuation scheme

The pension benefits for employees are governed by the University of Limerick Superannuation (Amendment) Scheme (UL Superannuation Scheme).

The University operates an unfunded defined benefit pension scheme, the University of Limerick Superannuation (Amendment) Scheme, which is funded annually on a pay as you go basis from monies provided by the Higher Education Authority and from contributions deducted from staff salaries.

The University believes that it operates as an agent in the operation of the Scheme and does not contribute formally to the Scheme. The University believes that the liability in respect of the benefits payable to employees who are under UL Superannuation Scheme will be repaid in full by the HEA/State.

In accordance with FRS 102 Section 28.28, the University believes that it is virtually certain that the HEA/State will reimburse all of the expenditure required to settle the defined benefit obligation, and it recognises a reimbursable asset (plan asset), an amount corresponding to the unfunded deferred liability for pensions. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit method. The defined benefit pension charge to operating surplus comprises the current service cost and past service costs. The excess of the matching deferred asset is presented in the income and expenditure account as net deferred funding for pensions. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the other comprehensive income for the year in which they occur.

(ii) The Single Public Service Pension Scheme

The Single Public Service Pension Scheme commenced with effect from 1 January 2013. Most new employees after this date in the University will be members of the Single Scheme, which is an unfunded defined benefit scheme, funded annually on a pay as you go scheme from monies provided by the HEA. Pension contributions are remitted to the Department of Public Expenditure and Reform. The University is prescribed in S.I. No 584 of 2012 as a relevant authority for the purposes of the single Scheme. Future benefits accruing to Scheme members have been provided for in these financial statements. It is the University's opinion (in accordance with Section 44 of the 2012 Act) that any liability in respect of the Single Scheme would be offset by an equivalent asset in respect of future State funding. Accordingly, the University recognises an asset, an amount comprising the unfunded deferred liability for pensions as the liabilities are considered to be guaranteed by the State.

(p) Provisions, contingences and commitments

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the university has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

(i) Restructuring provisions are recognised when the university has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The university has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the university has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and

(ii) Provision is not made for future operating losses.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the university will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(ii) Commitments

Contractual capital commitments entered into before year end, for the acquisition of capital or other asset after year end, are disclosed as a capital commitment. Amounts authorised but not contracted for at year end are also disclosed as capital commitments at year end.

(q) Grants

Capital government grants (other than Land) are treated as deferred income, which is credited to the income and expenditure account on the same basis as the related assets are depreciated.

Non-government Capital Grants are accounted for under the performance model and are recognised in the Statement of Comprehensive Income when the performance related conditions have been met

(r) Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the statement of comprehensive income, unless the asset is carried at a revalued amount.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 periods.





Critical accounting estimates and assumptions

The Governors make estimates and assumptions concerning the future in the process of preparing the University financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed over.

(i) *Useful economic lives of tangible fixed assets*
The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on future refurbishment plans, economic utilisation and the physical condition of the assets. Refer to note 15 for the carrying amount of the tangible fixed assets and note 3(e) for the useful economic lives for each class of tangible fixed assets.

(ii) *Impairment of tangible fixed assets*
Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Details of impairments recorded in the prior financial year are set out in note 15.

(iii) *Impairment of receivables*
The governors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other receivables, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

(iv) *University of Limerick Foundation*
The financial statements of the University of Limerick Foundation are excluded from these financial statements as the Foundation is not controlled by the University of Limerick. Details of activity with the University of Limerick Foundation is set out in note 26.

(v) *Pension provisions*
The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates.

Critical accounting judgement

(i) *Pension*
As further explained in note 27 to the financial statements, the University of Limerick has recognised a deferred pension asset in respect of the University of Limerick Superannuation (Amendment) Scheme 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 of Limerick 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.



5 STATE GRANTS

	Consolidated and University	
	2024 €'000	2023 €'000
State grant allocated for recurrent purposes	49,536	41,937
Other grants	25,882	20,522
State grant pension Model Scheme*	18,585	18,523
Other State pension**	479	-
	94,482	**80,982**

All of the above grant income was received from the Higher Education Authority.

*State grant cash received under pension grant includes members' contributions of €5.312m (2023: €5.328m).
**State grant cash received under pension grant includes members' contributions of €10.095m (2023: €9.292m) of which €10.011m was remitted to the Department of Education

5 STATE GRANTS continued

	Core Grants €'000	Other Grants €'000	Pension Grant Model Scheme €'000	Other State Pension €'000	Total Grants €'000
State grant received in respect of year ended 30 Sept 2023	41,779	18,043	10,338	-	70,160
State grant deferred from prior accounting year	159	9,767	7,222	-	17,148
State grant deferred to subsequent accounting years	(1)	(7,288)	963	-	(6,326)
	41,937	**20,522**	**18,523**	**-**	**80,982**

	Core Grants €'000	Other Grants €'000	Pension Grant Model Scheme €'000	Other State Pension €'000	Total Grants €'000
State grant received in respect of year ended 30 Sept 2024	49,535	19,013	19,433	84	88,065
State grant deferred from prior accounting year	1	7,288	(963)	-	6,326*
Transfer from Other Payables from prior accounting year	-	-	-	774	774
State grant deferred to subsequent accounting years	-	(419)	115	(379)	(683)
	49,536	**25,882**	**18,585**	**479**	**94,482**

* State grant receivable HEA €5.828m (2023: €4.354m), Note 20 Grant received in advance HEA €6.133m (2023: €10.68m and other State pension €0.379m (2023: €nil).

State funding is allocated 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.

6 ACADEMIC FEES

	Consolidated and University	
	2024 €'000	2023 €'000
Academic fee income	130,575	124,813
Miscellaneous fee income	2,428	1,190
Total fees paid by or on behalf of individual students	**133,003**	**126,003**

A total of €49,509,428 (2023: €48,309,428) included in academic fee income was paid directly by the Higher Education Authority.

7 RESEARCH GRANTS AND CONTRACTS

	Consolidated and University	
	2024 €'000	2023 €'000
State and semi-state	23,808	26,702
European Union	5,560	5,656
Industry	3,132	2,349
Other	5,145	3,413
	37,645	**38,120**

8 OTHER OPERATING INCOME

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Residences	23,481	22,247	-	-
Other rental and concession income	2,099	2,500	1,118	1,054
Sports facility income	3,846	3,668	-	-
Retail and visitor centre	307	363	-	-
Contract labour services	21,023	20,341	-	-
Car park income	281	488	281	488
Research overheads	2,689	2,139	2,689	2,139
Funded post income	1,260	1,638	1,260	1,638
Concert Hall	2,004	1,723	-	-
Other self-funded income	3,347	3,192	3,347	3,192
Other income	3,453	2,689	2,507	1,950
	63,790	**60,988**	**11,202**	**10,461**

9 INTEREST INCOME

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Interest income	2,324	1,336	2,308	1,336

10 STAFF COSTS

(i) The average weekly number of persons (including senior post-holders) employed by the University (including its subsidiaries) during the year, expressed as full-time equivalents was:

	Consolidated		University	
	2024 Number	2023 Number	2024 Number	2023 Number
Staff employed (WTE)	**2,818**	**2,771**	**2,191**	**2,130**

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Salaries	186,052	170,238	162,620	147,866
Overtime	191	223	191	223
Allowances	242	415	242	415
Short term employee benefits	186,485	170,876	163,053	148,504
Social welfare	17,723	16,341	14,882	13,673
Defined contribution employers' cost	403	383	-	-
Pensions in payment (note 27)	18,562	18,217	18,562	18,217
	223,173	**205,817**	**196,497**	**180,394**

Total staff costs include payments for all full and part time staff and any other costs in respect of their employment relationship with the University, including employer pension contributions cost of €10.635m (2023: €10.681m) (note 27).

Termination and severance payments (including statutory redundancy) amounted to €158,090 were paid to seven staff members of the University (2023: €394,703 paid to twelve staff members). In respect of severance payments there were no professional added year agreements entered into in current or prior year.

The board of a subsidiary, Plassey Campus Centre CLG, following a review of the year ahead and review of performance of current year put in place an annual fund of €50,000 to provide for performance related pay for staff involved in the development of summer business in the residences and visitor centre. This is a highly competitive market. During 2024, €40,000 (2023: €20,000) of this fund was awarded to staff.

(ii) *Governors*

No payments were made in the current or previous year to any Governor for work undertake in their role as Governor. Of the 17 members of the current Governing Authority, whose term commenced on 1 October 2023, 6 (2023: 10) are members of University Staff of whom 2 (2023: 3) are key management personnel. Their salaries are therefore included in the key management note below, while the other 4 (2023: 7) members' salaries are stated separately below. There were two vacancies on the Governing Authority on 30 September 2024.

(iii) Key management compensation

The costs below reflect the salaries for the period which staff served on Executive while the number for senior management reflects the number on Executive at the end of the year.

Key management personnel are both the Governing Authority and Senior Managers, the compensation of both split out as follows:

	Consolidated		University	
	2024 Number	2023 Number	2024 Number	2023 Number
Governing Authority (staff members)	6	7	6	7
Governing Authority (non-staff members)	11	16	11	16
Senior management	14	13	14	13
	31	**36**	**31**	**36**

Key management are members of the University's pension schemes and their post-employment benefits arising from their appointments do not extend beyond the terms of the relevant schemes.

During the reporting period the former President went on leave on 27 March 2024 and following a mediation process in June 2024 she resigned as President effective 31 August 2024. During the reporting period up to the end of August 2024 (11 months) her salary was €215,663. The President is a member of the Single Pension Scheme, and the post-employment benefits arising from her appointment do not extend beyond the terms of that scheme.

The HEAA Act 2022 amended the Fourth Schedule of the Universities Act 1997 to provide that the Governing Authority may designate an employee of the University to perform the functions of the Chief Officer (i.e. the President). An appointment was made effective from 16 April 2024, the Acting President was paid a salary from that date to 30 September 2024 of €110,117.

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Governing Authority (staff members)	482	883	482	883
Governing Authority (non-staff members)	-	-	-	-
Senior management	2,814	2,176	2,814	2,176
	3,296	**3,059**	**3,296**	**3,059**

The University has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration, in salary bands of €10,000 using €60,000 as the starting value is as follows.

	Consolidated		University	
	Number of employees 30 September 2024	Number of employees 30 September 2023	Number of employees 30 September 2024	Number of employees 30 September 2023
€60,000 to €69,999	287	266	281	263
€70,000 to €79,999	155	144	151	142
€80,000 to €89,999	100	78	100	76
€90,000 to €99,999	157	148	151	146
€100,000 to €109,999	114	103	112	102
€110,000 to €119,999	72	66	72	65
€120,000 to €129,999	30	87	30	86
€130,000 to €139,999	80	12	78	11
€140,000 to €149,999	10	7	10	7
€150,000 to €159,999	8	14	8	14
€160,000 to €169,999	14	54	14	54
€170,000 to €179,999	55	5	55	5
€180,000 to €189,999	3	2	3	2
€200,000 to €209,999	1	-	1	-
€210,000 to €219,999	-	-	-	-
€220,000 to €229,999	1	3	1	3
€230,000 to €239,999	-	-	-	-
€250,000 to €259,999	-	1	-	1
€260,000 to €269,991	1	-	1	-
€300,000 to €309,999	1	1	1	1
€310,000 to €319,990	-	-	-	-
€320,000 to €329,999	-	-	-	-
€330,000 to €339,999	1	1	1	1
Total	**1,090**	**992**	**1,070**	**979**



11 OTHER OPERATING EXPENSES

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Consumables	2,749	2,872	2,700	2,805
Heat, light, water and power	6,389	5,235	4,311	3,672
Repairs and general maintenance	7,588	7,377	6,370	6,529
Buildings, maintenance and renewal costs	2,838	2,758	2,838	2,758
Travel	2,323	1,120	2,274	1,073
Hospitality	609	1,793	609	1,793
Student village management and maintenance	2,352	2,582	-	-
Equipment maintenance	1,579	1,617	1,560	1,617
Security	2,420	2,328	1,973	2,024
Telephone and administration	779	802	389	379
Advertising, promotions, and publications	3,607	3,605	3,209	3,196
Subscriptions	1,170	845	1,105	809
Software licences	4,551	4,360	4,110	4,110
Audit and professional	6,826	6,325	6,626	5,853
Rent and rates	1,198	1,277	755	831
Ancillary and other self-funded programmes	8,017	7,817	8,017	7,817
Research expenditure	17,597	16,713	17,597	16,713
Capitation	1,854	1,412	1,854	1,412
Other expenses	5,335	5,878	2,757	3,061
Books and periodicals	531	523	531	523
Contract cleaning	3,386	3,377	2,510	2,588
Agent commission	2,227	1,878	2,227	1,878
Low value equipment	2,110	3,013	2,110	3,013
Scholarships and financial aid	1,145	1,272	871	1,052
Recruitment costs	230	360	204	298
Postal services	93	97	92	95
External examiner fees	294	450	294	450
Staff development and course fees	934	1,276	867	1,183
Module delivery	2,651	2,332	2,651	2,332
Loss on disposal of fixed assets	54	70	54	70
Insurance	1,522	1,101	1,112	1,042
	94,958	**92,465**	**82,577**	**80,976**

Other operating expenses include: Auditors' remuneration:				
- External audit - management auditor	218	203	147	123
- C&AG	64	54	64	54
- Non audit services	130	163	85	140

External audit fee includes the audit fee paid in respect of the audit of Plassey Campus Centre Limited and its subsidiaries and the audit of the University of Limerick.

Travel and hospitality costs, including these costs included in research expenditure and ancillary and other self-funded programmes are Travel €5,033k (2023: €4,456k) and Hospitality €1,022k (2023 €1,793k).

Details of advisory fees paid by the University are set out below:

	University	
	2024 €'000	2023 €'000
Implementation fees for digital transformation of student records	1,119	1,450
Legal services	1,319	444
Professional fees associated with capital and refurbishment projects	228	296
IP, patents and technology transfer	348	262
Section 64 HEAA 2022 Review	480	0
Strategic development	153	281
Health and safety	99	139
Pensions	38	14
Public relations	54	35
Futures and foresights	294	585
Market research	19	178
Valuation	73	28
Recruitment	85	50
Athena Swan	12	21
IT and cyber risk	-	32
Job sizing and job evaluation	-	84
Systems developments	205	109
Energy audit and decarbonisation study	27	53
Procurement EPS	-	27
Treasury	-	18
Governance	62	2
Archives	-	2
	4,615	**4,110**



12 INTEREST PAYABLE AND SIMILAR CHARGES

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
On bank loans:				
Wholly repayable within 5 years, not by instalments	334	288	285	225
Wholly repayable within 5 years, by instalments	24	30	24	30
Wholly repayable in more than 5 years	667	761	667	761
Total	**1,025**	**1,079**	**976**	**1,016**

Interest is payable on loans taken out to build new residential accommodation for students. This activity is carried out by a subsidiary undertaking: Plassey Campus Centre Limited.

13 TAXATION

		Consolidated		University	
		2024 €'000	2023 €'000	2024 €'000	2023 €'000
(a)	Current taxation:				
	Irish corporation tax on surplus/(deficit) for the year	35	6	-	-
	Adjustments in respect of prior years	-	-	-	-
	Current tax charge for the year	35	6	-	-
	Deferred tax:				
	Origination and reversal of timing differences	-	-	-	-
	Effect of reduction in tax rate on opening liability	-	-	-	-
	Deferred tax charge for the year	-	-	-	-
		35	**6**	**-**	**-**

(b) The total tax charge for the year differs from the charge that would result from applying the standard rate of Irish corporation tax to the surplus for the year. The differences are explained below:

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Surplus/(Deficit) after depreciation of assets before taxation	12,475	(738)	6,620	(2,398)
Surplus/(Deficit)before tax multiplied by the average rate of Irish corporation tax for the year of 12.5%	1,559	(92)	828	(300)
Effects of: Surplus/(Deficit) not subject to Irish corporation tax	(1,524)	98	(828)	300
Total tax charge for the year	**35**	**6**	**-**	**-**

Provision for taxation has not been made in the University or its relevant subsidiary companies as they were established for charitable and educational purposes only. The income of subsidiary companies is exempt from taxation once it is applied in furthering the charitable objectives of the companies. The income of Plassey Campus Arena Limited is exempt from taxation also once it is applied to the sole purposes of promoting athletic or amateur games or sports. The tax charge arises from transfer pricing, and normal trading corporation tax in subsidiaries UL Aviation Registries Limited and University of Limerick Alumni Association DAC.

14 (DEFICIT)/SURPLUS FOR THE YEAR

	2024 €'000	2023 €'000
The surplus/(deficit) for the year is made up as follows		
University's surplus/(deficit) for the year	6,620	(2,398)
Surplus generated by subsidiary undertakings	5,820	1,654
Consolidated surplus/(deficit) for the year	**12,440**	**(744)**

15 TANGIBLE ASSETS

	Land and buildings	Assets under construction	Minor works	Computer equipment	Equipment	Leased assets	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Consolidated							
Cost							
At 1 October 2022	575,832	6,110	3,106	5,725	102,865	536	694,174
Additions	13,368	3,654	-	322	5,593	-	22,937
Disposals	-	-	-	(402)	(2,185)	(536)	(3,123)
At 30 September 2023	589,200	9,764	3,106	5,645	106,273	-	713,988
Accumulated depreciation							
At 1 October 2022	175,206	-	2,367	3,791	72,897	536	254,797
Charge for year	13,041	-	-	431	5,982	-	19,454
Disposals	-	-	-	(402)	(2,101)	(536)	(3,039)
Impairment	8,269	-	-	-	-	-	8,269
At 30 September 2023	196,516	-	2,367	3,820	76,778	-	279,481
Net book value							
At 30 September 2023	392,684	9,764	739	1,825	29,495	-	434,507
At 30 September 2022	400,626	6,110	739	1,934	29,968	-	439,377

15 TANGIBLE ASSETS continued

	Land and buildings	Assets under construction	Minor works	Computer equipment	Equipment	Leased assets	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Consolidated -- continued							
Cost							
At 1 October 2023	589,200	9,764	3,106	5,645	106,273	-	713,988
Additions	2,574	15,089	-	73	3,630	-	21,366
Disposals	-	-	-	(195)	(903)	-	(1,098)
At 30 September 2024	591,774	24,853	3,106	5,523	109,000	-	734,256
Accumulated depreciation							
At 1 October 2023	196,516	-	2,367	3,820	76,778	-	279,481
Charge for year	12,994	-	-	433	6,200	-	19,627
Disposals	-	-	-	(195)	(848)	-	(1,043)
At 30 September 2024	209,510	-	2,367	4,058	82,130	-	298,065
Net book value							
At 30 September 2024	382,264	24,853	739	1,465	26,870	-	436,191
At 30 September 2023	392,684	9,764	739	1,825	29,495	-	434,507

15 TANGIBLE ASSETS continued

	Land and buildings	Assets under construction	Minor works	Computer equipment	Equipment	Leased assets	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
University							
Cost							
At 1 October 2022	438,123	6,110	3,106	5,725	67,463	536	521,063
Additions	879	3,654	-	322	4,943	-	9,798
Disposals	-	-	-	(402)	(2,065)	(536)	(3,003)
At 30 September 2023	439,002	9,764	3,106	5,645	70,341	-	527,858
Accumulated depreciation							
At 1 October 2022	144,358	-	2,367	3,791	49,141	536	200,193
Charge for year	9,390	-	-	431	3,829	-	13,650
Disposals	-	-	-	(402)	(1,995)	(536)	(2,933)
Impairment	3,044	-	-	-	-	-	3,044
At 30 September 2023	156,792	-	2,367	3,820	50,975	-	213,954
Net book value							
At 30 September 2023	282,210	9,764	739	1,825	19,366	-	313,904
At 30 September 2022	293,765	6,110	739	1,934	18,322	-	320,870

15 TANGIBLE ASSETS continued

	Land and buildings	Assets under construction	Minor works	Computer equipment	Equipment	Leased assets	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
University - continued							
Cost							
At 1 October 2023	439,002	9,764	3,106	5,645	70,341	-	527,858
Additions	1,946	14,955	-	73	3,437	-	20,411
Disposals	-	-	-	(195)	(896)	-	(1,091)
At 30 September 2024	440,948	24,719	3,106	5,523	72,882	-	547,178
Accumulated depreciation							
At 1 October 2023	156,792	-		3,820	50,975	-	213,954
Charge for year	9,233	-	-	433	3,818	-	13,484
Disposals	-	-	-	(195)	(841)	-	(1,036)
At 30 September 2024	166,025	-	2,367	4,058	53,952	-	226,402
Net book value							
At 30 September 2024	274,923	24,719	739	1,465	18,930	-	320,776
At 30 September 2023	282,210	9,764	739	1,825	19,366	-	313,904

Plassey Village, Kilmurry Village, Thomond Village, Dromroe Village, Cappavilla Village Residences, Quigley Residences and William Brennan Court were stated at open market value, which was determined following a formal independent valuation by DTZ Sherry Fitzgerald Limited at 30 September 2014. The University applied the transition exemption in Section 35 of FRS102 and used this previous valuation as the deemed cost for certain freehold land and buildings on transition to FRS102. The deemed cost of the freehold land and buildings will be depreciated over the remaining useful lives of the freehold land and buildings.

The remaining portion of the Park Point asset €2,205k was transferred to investment property in FY21. The investment property was stated at open market value, which was determined following a formal independent valuation by Savills at 30 September 2024.

Assets Under Construction include investments in the Student Centre.

Impairment

(i) *City Centre Campus (Dunnes Site)*

On 5 April 2019, the University purchased the former Dunnes site in Limerick City at an initial cost of €8m. Subsequent to the purchase date, further expenditure was incurred by the University to put the site into use. Since the acquisition, accumulated depreciation on the site was €0.893m and the subsequent expenditure amounted to €1.337m up to 30 September 2023 resulting in a net book value of the site of €8.444m at 30 September 2023.

The University commissioned an independent valuation of the site from Power Property as of the date of purchase and again as of 30 September 2023. The valuation at the date of purchase was €6m but due to deteriorating commercial real estate market conditions, the value of the site including subsequent expenditure incurred has declined to €5.4m at 30 September 2023 reflecting fair value at that date. An impairment charge of €3.044m has been charged to the consolidated and University statements of comprehensive income in accordance with the University's accounting policies and the related asset written down from €8.444m to the independently valued fair value of €5.4m. The carrying value at year end is considered to reflect the fair value as at 30 September 2024.

(ii) *FY22-23 - 1-20 Drominbeg Square, Rhebogue*

An impairment arose on this asset as the purchase price agreed conferred on the vendor a commercial benefit in excess of that which would have resulted were the arrangement to have been entered into on an arm's length basis at a valuation determined at open market value for similar residential property. In addition, the purchase price exceeded the amount approved by the Governing Authority, along with the payment terms differing from those approved by the Governing Authority. Furthermore, the University became aware, after Plassey Trust Company CLG filed a stamp duty return claiming exemption applicable to Charities, that stamp duty was applicable under Section 31E Stamp Duty Consolidation Act (SDCA) 1999 on certain residential properties. The University consequently conducted an impairment review of the properties. The carrying value of this addition, before impairment, at year end was €12.650m including stamp duty. A consideration of related party disclosures is set out in note 26.

The University appointed Power Property to undertake a review of the fair value of the property. Power Property valued the properties on an open market basis, using a market sales comparison approach and based on the nature of the property allowed for in the planning permission. This resulted in a valuation as of 30 September 2023 of €6.585m. The University estimates cost of sell of 3% (€198k) resulting in a fair value less costs to sell of €6.387m as of 30 September 2023.

The University retained Mazars to carry out a value in use assessment of the 20 houses based on the current use in accordance with FRS102 section 27 Impairment of Assets. Their report estimates the value in use at €7.425m at 30 September 2023. The key assumptions in the value in use model were (a) the cash flow over a ten-year period (b) the terminal value in year 10 which assumes an annual increase of 5% per annum for the first five years on the fair value (based on Power Property assessed open market value of €6.585m as of 30 September 2023) and thereafter for the following 5 years 2% per annum less 3% costs to sell and (c) full occupancy during the academic year (38 weeks) and 50% occupancy during the summer period and (d) a discount rate of 7.31%.

The report noted the issue of a warning letter by the Limerick City and County Council in December 2023 stating that an unauthorised development may have occurred, specifically involving the change of use from residential dwelling houses to student accommodation without regard to planning permission. A response provided by HW Planning on behalf of the University in January 2024 asserts that the development is authorised and complies with planning and no violations occurring in this instance. The Mazars report sets out that if the ultimate outcome of this process results in the current use having to cease or be altered in some way, the impact this would have on the cash flows of the properties would need to be revisited.

Limerick City and County Council referred the matter to An Bord Pleanála for a determination. The University acknowledges the ongoing nature of the matter, which has not yet reached a conclusion, there exists a potential risk that the development could be deemed unauthorised, necessitating a change to residential dwelling houses or an application for retention of the change of use to student accommodation.

The report also sets out that Mazars considered the potential risk associated with transitioning the properties from student accommodation to residential dwelling houses. Given the shortage of rental accommodation in Limerick (reference Limerick Chamber Mid-West Rental Monitor) they believe that renting the houses to the general public would not adversely impact the net rental income. While gross rental income from standard residential market lettings maybe lower than the income generated from designated premium-quality student accommodation, the corresponding costs and expenses might also be lower.

The higher of the fair value less costs to sell and value in use is the value in use of €7.425m. This gives rise to an impairment of €5.225m. This amount has been included in the consolidated statement of comprehensive income, and along with the Dunnes site impairment of €3.044m resulted in a total impairment of €8.269m for the year ended 30 September 2023. The University undertook an updated review of the cashflow assumptions in the value in use assessment and there was no material change as of 30 September 2024.

As a result of significant concerns arising from the impairment charge of €5.225m and in accordance with the provisions of Section 64 Higher Education Act 2022, the CEO of the HEA requested that the Governing Authority undertake a review of governance issues, procedural/ business case, value for money and due diligence related to the Rhebogue transaction and also of the general governance and culture of the organisation. Governing Authority appointed Deloitte to undertake the S64 Review and their report was accepted by the GA and submitted to the HEA. A plan to address the findings and recommendations of the S64 Review and UL commissioned reports under S66(3)(c) HEAA 2022 has been submitted to the HEA.

Heritage assets

Period house

Plassey House is part of the working infrastructure of the University campus and as such is capitalised in the statement of financial position in line with FRS 102 section 17.

Artwork, archives and printed books

Artwork purchased for the benefit of the University is capitalised in the statement of financial position at original cost and is not depreciated. The value of artwork, archives and printed books capitalised in the statement of financial position is €2,280k (2023: €2,175k). Archives, printed books and other artefacts donated to the University have not been capitalised as these are, in effect, inalienable, held in perpetuity, are mostly irreplaceable and are not readily realisable. They are neither held for financial gain nor encumbered in any manner. Artwork, archives and printed books have been valued for insurance purposes at €14.56m (2023: €13.55m).

Artwork

- The University is the permanent home of several art collections, including:
- The National Self-Portrait Collection of Ireland
- The Watercolour Society of Ireland Collection
- The O'Malley Sculpture Collection
- The Irish American Cultural Institute's O'Malley Collection
- The Armitage Collection
- The Medical Art Collection

The University's own Arts Collection includes outdoor sculptures by international artists including Michael Warren, Peter Logan, Alexandra Wejchert, James McKenna, Tom Fitzpatrick, Antony Gormley and Sean Scully. These sculptures have added significantly to the artistic and cultural ambience of the University and the region.

The University of Limerick seeks to acquire, preserve and provide access to unique and distinct materials including rare books, manuscripts and other primary sources, as well as strong collections of supporting published materials.

Archives

The University of Limerick houses a range of archival collections of private origin, including estate collections, the papers of noted literary and political figures, as well as collections of local interest. The archives are made available for consultation in the Reading Room.

Printed Books

The University of Limerick seeks to acquire, preserve and provide access to unique and distinct materials including rare books, manuscripts and other primary sources, as well as strong collections of supporting published materials.

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Five-year summary of Consolidated and University heritage assets					
Artwork					
Opening balance - valuation	4,978	3,854	3,852	3,846	3,836
Additions – cost	83	-	2	6	10
Change in valuation	6	1,124	-	-	-
Closing balance	**5,967**	**4,978**	**3,854**	**3,852**	**3,846**
Archives					
Opening balance - valuation	1,542	1,542	1,592	1,550	1,547
Additions – valuation	13	-	-	8	2
Change in valuation	-	-	(50)	34	1
Closing balance - valuation	**1,555**	**1,542**	**1,542**	**1,592**	**1,550**
Printed books					
Opening balance - valuation	7,030	7,190	6,965	7,047	6,867
Additions – valuation	8	-	325	1	180
Change in valuation	-	(160)	(100)	(83)	-
Closing balance - valuation	**7,038**	**7,030**	**7,190**	**6,965**	**7,047**







16 INVESTMENT PROPERTY

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Munster training centre	5,000	4,700	5,000	4,700
Park Point	5,590	5,250	-	-
	10,590	**9,950**	**5,000**	**4,700**

The Munster training centre is leased to Munster Rugby on a 15-year lease, commencing from September 2016. The investment property is stated at open market value, which was determined by a formal valuation by Cushman & Wakefield as at 30 September 2024. This resulted in a revaluation gain of €300k.

The Park Point asset includes two units that were transferred to investment property in 2017, with the rest of the building transferred to investment property in the prior year. The investment property was stated at open market value following a formal independent valuation by Savills at 30 September 2024. This resulted in a revaluation gain of €340k.

	2024 €'000	2023 €'000
Park Point		
At beginning of year	5,250	4,300
Gain/(loss) on revaluation	340	837
Additions	-	113
At end of year	**5,590**	**5,250**

All other units in Park Point are included in consolidated fixed assets land and buildings at their original cost.

17 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				
Measured at undiscounted amount receivable				
— Trade and other receivables	7,670	6,435	4,074	4,222
— Amounts due from subsidiary undertakings	-	-	33,763	49,210
Equity instruments measured at cost less impairment				
— Fixed asset investments in unlisted equity instruments	-	-	-	-
— Current asset unlisted investments	-	-	-	-
Financial liabilities				
Measured at amortised cost				
Loans payable	60,274	66,632	59,082	65,220
Obligations under finance leases				
Measured at undiscounted amount payable				
Bank loans	8,313	8,428	8,113	8,109
Trade and other payables	6,877	7,920	5,861	6,848
Amounts owed to subsidiary companies				
	-	-	3,037	2,164

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

	2024 €'000	2023 €'000
Interest income and expense		
Total interest income for financial assets at amortised cost	2,324	1,336
Total interest expense for financial liabilities at amortised cost	1,025	1,079
Fair value gains and losses		
On financial assets (including listed investments), measured at fair value through statement of comprehensive income	-	-
Impairment losses		
On financial assets measured at amortised cost	-	-
On unlisted equity instruments measured at cost less impairment	-	-
Investments at the year-end were held as follows:		
Management funds	-	-

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

Subsidiary undertaking name	% Control	Activity
Plassey Campus Centre CLG	100%	Property holding and rental
Plassey Trust Company CLG	100%	Property holding and rental
Plassey Campus Developments Limited	100%	Construction contracting
Plassey Campus Arena CLG	100%	Operating the university arena
University Concert Hall CLG	100%	Venue for artistic performances and other activities
Unijobs DAC	100%	Recruitment company
UL Aviation Registries Limited (incorporated 30 November 2022)	100%	Establishing globally recognised aviation registry
University of Limerick Alumni Association DAC	100%	Alumni relationships
UL & Clare Economic Development Agency DAC (incorporated 19 January 2022)	50%	Joint venture application for a south Clare UL Strategic Development Zone

All the subsidiary companies are incorporated in the Republic of Ireland and their registered offices are at Plassey House, University of Limerick, Limerick with the exception of UL & Clare Economic Development Agency DAC whose registered office is Holmes, Bishopsgate, Henry Street, Limerick.

The University holds minority shareholdings in a number of Campus Companies. Campus companies are created predominantly from University of Limerick research results and approved in accordance with UL Campus company procedures. The University does not operate any investment fund, nor does it invest any University funds into campus companies. The equity holding is a return for the intellectual property arrangements. These arrangements are covered by legal agreement between the University and the campus company including a provision that the University does not provide any warranties or assurance in relation to the use of the intellectual property by the campus company.

In addition, the University will generally seek an indemnity from the company around its use of the intellectual property. In initial shareholder agreements the University may reserve the right to appoint a director or observer to the board, this option has not been exercised. The right to a board seat is generally impacted by the various funding rounds which result in a dilution of the University shareholding and loss of right to a board appointment.

The carrying value of such investments in the University financial statements is €Nil.

Campus Company Name	Activity	Shareholding
LearnOpt Ltd	Software solutions for CPD organisations	15%
Crescent Diagnostics Ltd	Bio–medical	1.70%
Bearna Medical Ltd	Development of novel bone cements and grafts	~15%
Poly Pico Ltd	Printing high density protein/antibody/ DNA microarrays	~ 5%
ALR Innovations	Manufacture and sale of LCD recycling equipment	~15%
Class Medical Ltd	Medical device design and manufacture	~6.7%
Transgero Ltd	Risk management services	~5%
PreserVa Medical Ltd	Catheter securement devices	~15%
Ostoform	Pharmaceutical technology and discovery	~7%
Hook Bio	Pharmaceutical technology and discovery	~6.8%
MicaNanotech	Novel materials	~10%

~ approximation

18 TRADE AND OTHER RECEIVABLES

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Trade receivables	6,848	5,793	3,909	3,765
Research grants and contracts receivable (note 30)	13,038	14,362	13,038	14,362
Ancillary and other self-funded receivable (note 30)	1,177	1,294	1,177	1,294
State grant receivable – HEA (note 5)	5,828	4,354	5,828	4,354
Academic fees receivable	3,953	5,013	3,953	5,013
Prepayments	4,750	4,253	3,345	2,639
Amounts due from subsidiary undertakings	-	-	33,763	49,210
Other receivables	822	642	165	457
	36,416	**35,711**	**65,178**	**81,094**

Amounts due from subsidiary undertakings at 30 September 2024 include intercompany loans of €33.395m (2023: €36.178m) falling due after more than one year. These loans are unsecured and interest bearing at rates from 0.739% to 1.739% per annum.

19 CASH AND CASH EQUIVALENTS

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Cash at bank including balances held on short term deposit	190,139	187,934	159,841	152,106
	190,139	187,934	159,841	152,106

20 CREDITORS:

Amounts falling due within one year

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Trade payables	3,293	4,127	2,287	3,064
Research grants and contracts in advance (note 30)	88,666	74,782	88,666	74,782
Ancillary and other self-funded in advance (note 30)	14,361	15,425	14,361	15,425
Academic fees received in advance	35,713	31,049	35,713	31,049
State grant received in advance – HEA (note 5)	6,133	10,680	6,133	10,680
Other State pension (note 5)	379	-	379	-
Other Creditors and Accruals	27,366	34,933	15,043	24,457
Deferred income	4,647	4,889	-	-
Bank loans (note 22)	8,313	8,428	8,113	8,109
Amounts owed to subsidiary undertaking	-	-	3,037	2,164
Other taxation and social security	6,494	7,178	5,545	6,315
Other payables	3,205	3,793	3,195	3,784
Deferred capital grants (note 23)	6,778	6,832	6,778	6,832
	205,348	**202,116**	**189,250**	**186,661**

21 CREDITORS:

Amounts falling due after one year

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Bank loans (note 22)	60,274	66,632	59,082	65,220
Deferred capital grants (note 23	121,558	125,638	121,558	125,638
	181,832	**192,270**	**180,640**	**190,858**

22 BORROWINGS

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
(a) Bank loans				
Bank loans are repayable as follows:				
Amounts due within one year	8,313	8,428	8,113	8,109
Due between one and two years	6,309	6,329	6,109	6,138
Due between two and five years	18,677	18,877	18,077	18,303
Due after more than five years	35,288	41,426	34,896	40,779
Total	**68,587**	**75,060**	**67,195**	**73,329**

(b) Security details

The borrowings of the subsidiary companies are secured as follows:

(a) A legal charge over Plassey Village Phase 1, Phase 2 and Phase 3.
(b) A legal charge over Brennan Court Apartments.
(c) A first legal charge over the leasehold interest in property at the Medical School Residences.

The European Investment Bank provided part of the funding necessary for the University's capital expenditure programme. The facility is repayable over a maximum of 20 years (2036) and currently incurs fixed interest rates.

23 DEFERRED CAPITAL GRANTS

	State 2024 €'000	State 2023 €'000
Consolidated and University		
At beginning of year		
Buildings	118,721	122,098
Equipment	13,749	12,852
Total	**132,470**	**134,950**
Received during the year		
Buildings	-	388
Equipment	2,840	4,038
Total	**2,840**	**4,426**
Amortised to statement of comprehensive income		
Buildings	(3,765)	(3,757)
Equipment	(3,209)	(3,141)
Total	**(6,974)**	**(6,906)**
At 30 September		
Buildings	114,956	118,721
Equipment	13,380	13,749
Total	**128,336**	**132,470**



24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 October 2023 €'000	Cash Flow €'000	At 30 September 2024 €'000
Consolidated			
Cash	187,934	2,205	190,139
Bank loans	(8,428)	115	(8,313)
	179,506	2,320	181,826
Bank loans	(66,632)	6,358	(60,274)
Total	**112,874**	**8,678**	**121,552**
University			
Cash	152,106	7,735	159,841
Bank loans	(8,109)	(4)	(8,113)
	143,997	**7,731**	**151,728**
Bank loans	(65,220)	6,138	(59,082)
Total	**78,777**	**13,869**	**92,646**

25 CAPITAL COMMITMENTS

	Consolidated		University	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Contracted for but not provided	14,001	31,076	14,001	31,076
Authorised but not contracted out	-	226	-	226
	14,001	**31,302**	**14,001**	**31,302**





26 RELATED PARTIES

The University transacts, in the normal course of business, with group companies and the University of Limerick Foundation. The University has availed of exemptions permitted under Section 33.1.A FRS 102.

University of Limerick Foundation

During the year the University contributed €378k (2023: €365k) towards the running costs of the Foundation. During the year the University received funding from the University of Limerick Foundation of €1,169k (2023: €1,319k). This funding was received for the following purposes:

	2024 €'000	2023 €'000
Funding completed capital projects included in other income	3	3
Funded posts	340	740
Research grants and contracts	248	145
Ancillary projects included in other operating income	300	90
Scholarships included in student fee income	278	341
	1,169	**1,319**

The net assets of the University of Limerick Foundation at 31 August 2024 were €15,913k (2023: €14,738k).

Plassey Campus Developments

Plassey Campus Developments was the principal contractor associated with ongoing property development contracts totalling €17,658,490 in the year (2023: €6,989,570) on behalf of the University of Limerick. Representatives of the University are members of Plassey Campus Centre Company Limited by Guarantee. At the statement of financial position date €2,854,009 (2023: €2,018,154) was outstanding in respect of such work.

	2024 €'000	2023 €'000
Plassey Campus Arena CLG		
Income:		
University of Limerick	856	608
Receivable at 30 September:		
University of Limerick	627	-

University Concert Hall CLG

The University Concert Hall Limited provides lecture facilities to the University of Limerick as part of its normal trading activities.

The value of the facilities provided during the year amounted to €36,987 (2023: €36,987).

The balance due to the University of Limerick at the year-end amounted to €2,724 (2023: €1,763).

The balance due by University of Limerick at the year-end amounted to €2,819 (2023: €25,744)

Additional disclosures with respect to the year ended 30 September 2023

Section 33.1 FRS 102 requires the University to include in its financial statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and related balances with such parties. Where the University has related party transactions, section 33.9 FRS 102 requires it to disclose the nature of the related party relationship as well as information about the transactions, balances and commitments necessary for an understanding of the potential effect of the relationship on the financial statements.

In respect of the transaction, entered into during the prior financial year, to acquire twenty houses in Rhebogue for use as student accommodation, the University has concluded that the purchase price agreed conferred on the vendor a commercial benefit in excess of that which would have resulted were the arrangement to have been entered into on an arm's length basis at a valuation determined at open market value for similar residential property. At this time, the Governing Authority has been unable to establish the business rationale for the terms upon which this transaction was ultimately entered into or to conclude whether there was any related party involvement. Certain other internal and external processes related to this transaction remain ongoing. In these circumstances, based on inquiries and information currently available, the University has made the disclosures required by FRS102 for the year ended 30 September 2023 to the extent possible.

As set out in note 15 to these financial statements, the nature of the conduct of this transaction gave rise to an impairment review of the value of the Rhebogue property under section 27 FRS 102. This review resulted in an impairment charge of €5.225 million in respect of the property being recorded in the consolidated statement of comprehensive income for the year ended 30 September 2023.

27 RETIREMENT BENEFITS

The University operates both defined benefit and defined contribution retirement benefit schemes.

Defined contribution retirement benefit scheme

The University subsidiaries operate defined contribution schemes to cater for the specific circumstances of its employees. These schemes seek to ensure that both the requirements of the relevant employees and the responsibilities of the University subsidiaries are properly addressed. The retirement benefit charge for the period represents contributions payable by the University subsidiaries to the scheme and amounted to €403k (2023: €383k) – note 10.

Defined benefit pension scheme

The University operates a defined benefit pension scheme, the University of Limerick Superannuation (Amendment) Scheme, which is funded annually on a "pay as you go" basis from monies provided by the Higher Education Authority and from contributions deducted from staff salaries. The scheme provides for a retirement benefit and retirement lump sum based on pensionable pay on the date of retirement (average salary used if promoted within the last 3 years of service), and spouse's and children's pensions. Staff employed prior to 1 January 2006 must retire when they reach the age of 65. For staff employed after that date, there is no compulsory retirement age; an employee may retire at any time after reaching age 65. The scheme includes an actuarially reduced early retirement facility from age 55.

The valuation prepared under FRS 102 Section 28 has been based on an actuarial valuation on 13 December 2023 by a qualified independent actuary to take account of the requirements of FRS 102 in order to assess the scheme liabilities at 30 September 2024 and 2023. The financial assumptions used to calculate scheme liabilities are:

	At 30 September 2024 Projected unit %	At 30 September 2023 Projected unit %
Valuation method:		
Discount rate	3.60	4.65
Inflation rate	2.10	2.55
Salary increases	3.60	4.05
Pension increases	2.60	3.05

On foot of EU Directive, the Protection of Employee Acts 2001 and 2003 extended pension benefits to part-time and fixed term workers. The University immediately entered into negotiations with the University Sector and relevant Government Departments in relation to the funding of these statutory liabilities

Unfunded liability for retirement benefits
The University recognises an asset, an amount corresponding to the unfunded deferred liability for retirement benefits. The University believes that it operates as an agent in the operation of the UL Superannuation Scheme and does not contribute financially to the Scheme. The University believes that it is virtually certain that the State will reimburse all of the expenditure required to settle the defined benefit obligation, and in accordance with FRS 102 recognises a reimbursable amount.

The University also recognises a reimbursable asset value under FRS102 in respect of the Single Scheme as the obligations and liabilities under the Single Scheme are guaranteed by the State.

Amount recognised in the Statement of Comprehensive Income in respect of the plan are:

Amounts included in expenditure	2024 €'000	2023 €'000
Employer contributions*	10,635	10,681
Incremental pension cost underwritten by the State	8,814	9,580
Current service cost	19,449	20,261
Member contributions*	7,927	7,536
Benefits paid	(18,562)	(18,217)
Interest cost	33,074	29,008
Deferred funding for pensions	**41,888**	**38,588**

* Employers contributions plus member contributions equal benefits paid (note 10).

Consolidated and University	2024 €'000	2023 €'000
Analysis of amount charged to operating profit/(loss):		
Current service cost *	19,449	20,261
Past service cost	-	-
Total operating charge	**19,449**	**20,261**
Analysis of the amount credited to other finance income:		
Expected return on scheme assets	-	-
Interest on scheme liabilities	(33,074)	(29,008)
Net return	**(33,074)**	**(29,008)**
Analysis of the amount recognised in statement of total recognised gains and losses:		
Actual less expected return on scheme assets	-	-
Experience loss	(27,167)	(11,920)
Changes in assumptions	(84,118)	38,061
Actuarial (loss)/gain recognised in Statement of comprehensive income	**(111,285)**	**26,141**
Movement in present value of defined benefit obligation		
At beginning of year	720,555	708,108
Current service cost	19,449	20,261
Interest cost	33,074	29,008
Plan members - contributions	7,927	7,536
Actuarial loss/(gain)	111,285	(26,141)
Insurance premium for risk benefits	-	-
Benefits paid	(18,562)	(18,217)
At 30 September	**873,728**	**720,555**

Consolidated and University *Analysis of movement in pension receivable during the year:*	2024 €'000	2023 €'000
Pension receivable at beginning of year	720,555	708,108
Actuarial loss/(gain)	111,285	(26,141)
Incremental pension cost underwritten by the State *	8,814	9,580
State underwritten finance charge	33,074	29,008
Employer contributions *	10,635	10,681
Members contributions	7,927	7,536
Insurance premium for risk benefits	-	-
Benefits paid (note 10)	(18,562)	(18,217)
At 30 September	**873,728**	**720,555**

In accordance with the accounting policy (Note 3(o)), the total amount required to fund the retirement benefit deficit at 30 September 2024 amounts to €873,728,000 (2023: €720,555,000).

Within this figure, €60.54m (2023: €44.8m) relates to the accrued liability for the single Public Service Pension Scheme (Single Scheme).

* Current service cost comprises employer contributions and incremental pension cost underwritten by the State.

Analysis of retirement benefit liability	2024 €'000	2023 €'000
UL superannuation scheme	813,188	675,711
Single Public Service Pension Scheme	60,540	44,844
Deferred funding for pensions	**873,728**	**720,555**

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
History of actuarial gains and losses:					
Difference between expected and actual return on scheme assets	-	-	-	-	-
Expressed as a percentage of scheme assets	0%	0%	0%	0%	0%
Experience gains and losses on scheme liabilities	(27,167)	(11,920)	(24,563)	22,684	1,451
Expressed as a percentage of scheme liabilities	3.11%	1.65%	3.47%	2.26%	0.01%
Total amount recognised in statement of comprehensive income	(111,285)	26,141	340,595	(54,752)	39,717
Expressed as a percentage of scheme liabilities	12.7%	3.6%	48.1%	5.5%	4.3%



28 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

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

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using Irish generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and,
- presented in Euro.

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

Primary Reserve Ratio

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2024 €'000	2024 €'000	2023 €'000	2023 €'000
		Expendable Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Income and expenditure – unrestricted reserve	Net assets without donor restrictions		286,156		273,716
N/A	N/A	Net Assets with donor restrictions		-		-
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivable		-		-
15,23	Tangible Fixed assets €436,191k less Deferred Capital Grants €128,336k	Property, plant and equipment, net (includes Construction in progress)	307,855		302,037	
15	Note 15 of the Financial Statements – Analysis of non-current assets for US Financial Responsibility Supplement Schedule	Property, plant and equipment – pre-implementation		286,489		279,100
15	N/A	Property, plant and equipment – post-implementation with outstanding debt for original purchase		-		-
15	Note 15 of the Financial Statements – Analysis of non-current assets for US Financial Responsibility Supplement Schedule	Property, plant and equipment – post implementation without outstanding debt for original purchase		21,366		22,937

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2024 €'000	2024 €'000	2023 €'000	2023 €'000
		Expendable Net Assets:				
N/A	N/A	Construction in progress		-		-
N/A	N/A	Lease right-of-use asset, net		-		-
N/A	N/A	Lease right-of-use asset pre-implementation		-		-
N/A	N/A	Lease right-of-use asset post-implementation		-		-
N/A	N/A	Intangible assets		-		-
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Retirement benefit receivable €873,728k less retirement benefit provisions €873,728k	Post-employment and pension liabilities		-		-
22	Total bank loans	Long-term debt – for long term purposes	68,587		75,060	
22	2023 Total bank loans €75,060k	Long-term debt – for long term purposes pre- implementation		68,587		75,060
22	N/A	Long-term debt – for long term purposes post- implementation		-		-
N/A	N/A	Line of Credit for CIP		-		-
N/A	N/A	Lease right-of-use asset liability		-		-
N/A	N/A	Pre-implementation right-of-use leases		-		-
N/A	N/A	Post- implementation right-of-use leases		-		-
N/A	N/A	Annuities with donor restrictions		-		-
N/A	N/A	Term endowments with donor restrictions		-		-
N/A	N/A	Life income funds with donor restrictions		-		-
N/A	N/A	Net assets with donor restrictions: restricted in perpetuity		-		-
		Total Expenses and Losses:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure - Total expenditure €380,671k less Pension service cost €8,814k less Pension Interest cost €33,074k less Amortisation of deferred grants income €6,974k less loss on Sale of Fixed Assets €54k	Total expenses without donor restrictions – taken directly from Statement of Activities	331,755		320,108	

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2024 €'000	2024 €'000	2023 €'000	2023 €'000
		Expendable Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure –Gain on investments €640k less Taxation (€35k) plus Deferred funding for pensions €41,888k less Pension service cost (€8,814k) less Pension Interest expense (€33,074k).	Non-Operating and Net Investment gain		605		831
		Total Expenses and Losses:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Gain on investments	Net investment gains		640		837
N/A	N/A	Pension -related changes other than net periodic costs		-		-

Equity Ratio

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2024 €'000	2024 €'000	2023 €'000	2023 €'000
		Modified Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Revenue reserves	Net assets without donor restrictions		286,156		273,716
N/A	N/A	Net assets with donor restrictions		-		-
N/A	N/A	Intangible assets		-		-
N/A	N/A	Secured and Unsecured related party receivable		-		-
N/A	N/A	Unsecured related party receivables		-		-

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2024 €'000	2024 €'000	2023 €'000	2023 €'000
		Modified Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Consolidated Statement of financial position – Non-current assets €446,781k plus Current assets €226,555k less Deferred Grants(Note 23) €128,336k	Total assets		545,000		535,632
N/A	N/A	Lease right-of-use asset pre-implementation		-		-
N/A	N/A	Pre-implementation right-of-use leases		-		-
N/A	N/A	Intangible assets		-		-
N/A	N/A	Secured and Unsecured related party receivable		-		-
N/A	N/A	Unsecured related party receivables		-		-
		Net Income Ratio:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure – Surplus for the year	Change in Net Assets Without Donor Restrictions		12,440		(744)
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure – total income Total income €392,506k plus investment gain €640k, less loss on sale of tangible fixed assets €54k less net deferred funding for retirement benefits €41,888k less Amortisation of deferred capital grants €6,974k	Total Revenues and Gains		344,230		319,370

29 EVENTS AFTER THE REPORTING PERIOD

The University has committed to progressing a programme of refurbishment including remedial and upgrade works in its Cappavilla Student Village (500 bedrooms) at an estimated cost of €11.14m.

30 CIRCULAR 13/2014 – MANAGEMENT OF AND ACCOUNTABILITY FOR GRANTS FROM EXCHEQUER FUND

This information is required by circular 13/2014 issued on 26 September 2014 by the Department of Expenditure and Public Reform. It is not a requirement under FRS 102.

Consolidated and University	Grant deferred/ (due) 1/10/2023 €'000	Cash received 2023-24 €'000	Taken to income 2023-24 €'000	Grant deferred 30/09/24 €'000	Grant due 30/09/24 €'000
RESEARCH GRANTS **Exchequer Funding**					
Science Foundation Ireland	26,137	16,412	10,764	34,585	(2,800)
Enterprise Ireland	2,204	6,301	5,581	4,330	(1,406)
Department of Agriculture, Food and Marine	(27)	1,108	607	917	(443)
Health Research Board	1,307	1,655	1,630	1,696	(364)
Irish Research Council	961	2,359	2,645	808	(133)
Higher Education Authority	2,636	4,478	806	6,338	(30)
State – other	2,622	846	1,311	3,071	(914)
Environment Protection Agency	148	337	380	446	(341)
Teagasc	(3)	96	83	10	-
Sub-total Exchequer	**35,985**	**33,592**	**23,807**	**52,201**	**(6,431)**
Non-Exchequer Funding					
Industry	12,904	5,362	3,132	17,376	(2,242)
European Commission	6,869	8,694	5,560	11,810	(1,807)
Other	4,662	5,205	5,146	7,279	(2,558)
Sub-total Non-Exchequer	**24,435**	**19,261**	**13,838**	**36,465**	**(6,607)**
Total Research Grants	**60,420**	**52,853**	**37,645**	**88,666**	**(13,038)**
Other self-funded and ancillary activities	14,131	11,453	12,400	14,361	(1,177)
Total other self-funded and Ancillary Grants	**14,131**	**11,453**	**12,400**	**14,361**	**(1,177)**

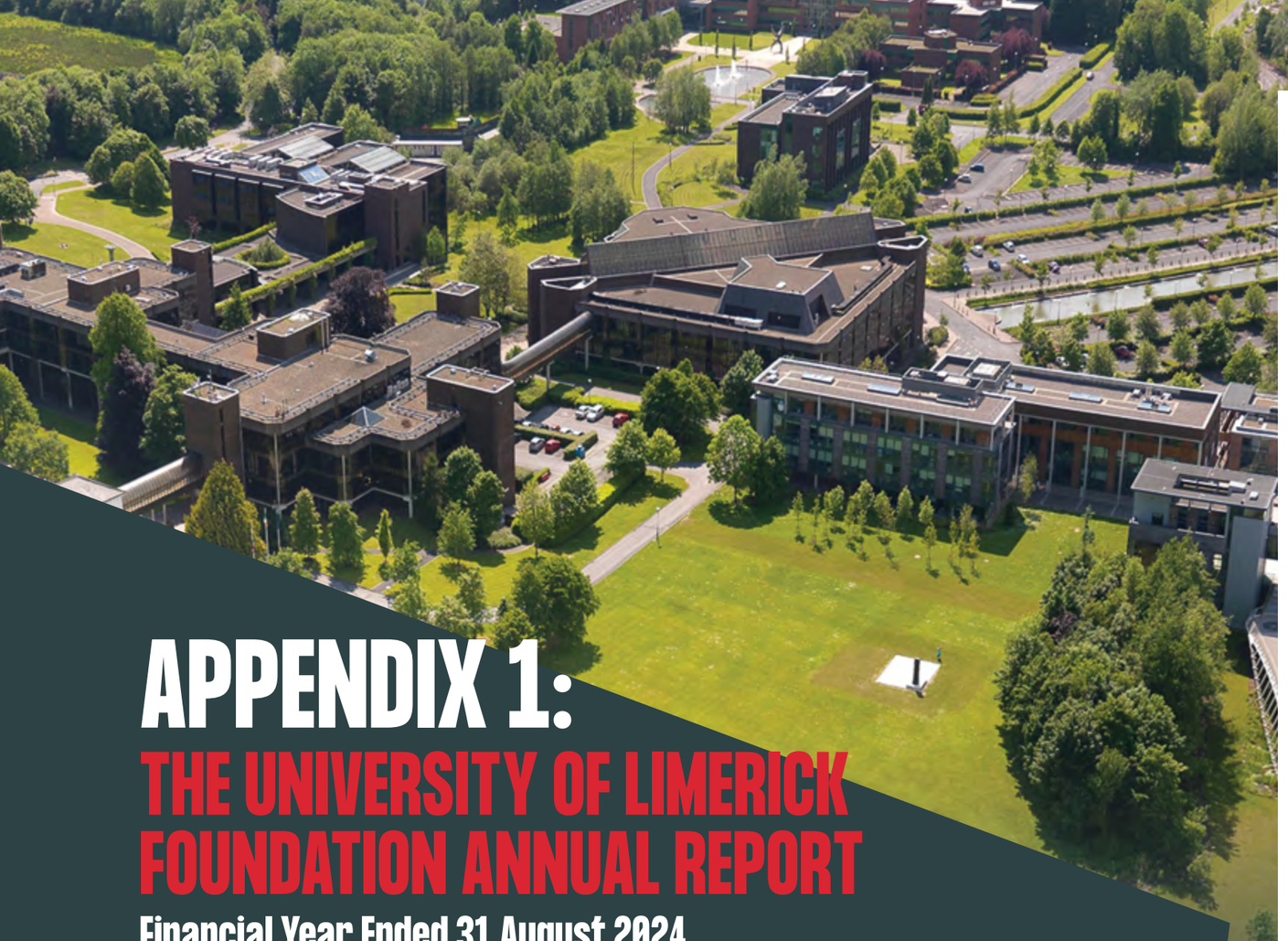
Consolidated and University	Grant deferred/ (due) 1/10/2023 €'000	Cash received 2023-24 €'000	Taken to income 2023-24 €'000	Grant deferred 30/09/24 €'000	Grant due 30/09/24 €'000
STATE GRANT RECURRENT					
Higher Education Authority	6,326	87,982	94,003	6,133	(5,828)
Department of Education	774	84	479	379	-
Total State Grant Recurrent	**7,100**	**88,066**	**94,482**	**6,512**	**(5,828)**
STATE CAPITAL GRANT BUILDINGS & EQUIPMENT					
Higher Education Authority	-	2,840	2,840	-	-
Total State Capital Grant	**-**	**2,840**	**2,840**	**-**	**-**

In order to provide further clarity to users of these financial statements, other self-funded and ancillary activities which was previously included within other operating income is now shown separately on the face of the Statement of Comprehensive Income. Other self-funded and ancillary income comes from a variety of sources.

31 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Governing Authority on 26 March 2025





APPENDIX 1:
THE UNIVERSITY OF LIMERICK FOUNDATION ANNUAL REPORT
Financial Year Ended 31 August 2024

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Harry Fehily (Chairman)
Loretta Brennan Glucksman (USA)
Dr James McCarron (USA)
Michael O'Keefe (USA)
Ralph Parkes
Daniel Tierney
Michael Tiernan
Dr Edward Walsh
Patrick Gerard Boland
Kathleen O'Toole (USA)
Richard Meaney
James Normile (USA)
Mark Kennelly
Anne Alexis Cote Taylor (USA)
Cian Cotter (USA)
Brigid Laffan
Aongus Hegarty
Shane Kilcommins
David Stephen Tierney

SECRETARY AND REGISTERED OFFICE

Niall Murphy
Plassey House
University of Limerick
Plassey Technological Park
Limerick

Registered Number: 147116
Charitable Status Number: CHY 9688
Registered Charity Number: 20024260

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Bank Place
Charlotte's Quay
Limerick
V94 HT2Y

SOLICITORS

Holmes O'Malley Sexton
Bishopsgate
Henry Street
Limerick

BANKERS

Bank of Ireland
International Banking Division
Baggott Street
Dublin 4

Bank of Ireland
University Branch
Plassey
Limerick

Barclays Private Bank
Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2

DIRECTORS' REPORT

The directors present their report and the audited financial statements of The University of Limerick Foundation ("the company") for the financial year ended 31 August 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.
Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy;
- and enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEGAL STATUS

The University of Limerick Foundation ("the company") is a company limited by guarantee. The liability of the members (of which there are 7) in the event of a winding up is limited to €1.27 each. The guarantee continues for one year after membership of the company ceases.

The company has been granted charitable exemption by the Revenue Commissioners.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is the furtherance of education and research, in particular the furtherance of education and research carried out by the University of Limerick and other educational, research and development bodies associated with the University of Limerick. The directors consider any events that could lead to a substantial reduction in donations and income received as the principal risk faced by the company. The directors are satisfied that there are relationships in place and being developed at present that mitigate this risk.

The Foundation continued to support the University throughout the year in its missions of education, and research and this included supporting UL's new Immersive Software Engineering Programme, professorships in the Bernal Institute and the awarding of scholarships and bursaries.

Income is derived from donations and gifts received for the year amounting to €2,101,935 (2023: €2,130,233).

GOVERNANCE

The Board comprises of 20 directors and brings a range of relevant experience and expertise to the company. Board members do not receive any remuneration for their services and are supported by the following subcommittees:

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee monitors risk, conducts an overview of the company's annual budgets, management financial statements and internal financial control systems. It liaises with the company's external auditors and conducts a review of the company's annual financial statements and directors report.

Remuneration and Benefits Committee

The Remuneration and Benefits Committee is charged with monitoring the appropriateness and relevance of remuneration for senior management and its application.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Plassey House, University of Limerick, National Technological Park, Limerick.

RESULTS

The company's result for the financial year was a surplus €1,180,761 (2023: deficit €44,809).

FUTURE DEVELOPMENTS

The directors foresee no significant changes in the principal activities of the company in the foreseeable future.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

DIRECTORS AND SECRETARY

The Constitution of the Company require the directors to retire by rotation. The names of the persons who were directors at any time during the year ended 31 August 2024 and since the year end are set out below.

Unless indicated otherwise they served as directors for the entire year.

Directors:
Loretta Brennan Glucksman (USA)
Harry Fehily (Chairman)
Rose Hynes (resigned 7 March 2025)
Paul Kimball (USA) (resigned 18 November 2024)
Dr James McCarron (USA)
Michael O'Keefe (USA)
Paul O'Connell (resigned 30 April 2024)
Ralph Parkes
Daniel Tierney
Michael Tiernan
Dr Edward Walsh
Patrick Gerard Boland
Kathleen O'Toole (USA)
Richard Meaney
Mary Harney (resigned 14 February 2024)
James Normile (USA)
Michael Noonan (resigned 7 November 2023)
Mark Kennelly
Daniel Geary (resigned 25 April 2024)
Kerstin Mey (resigned 1 September 2024)
Anne Alexis Cote Taylor
Cian Cotter (USA)
Brigid Laffan (appointed 23 April 2024)
David Stephen Tierney (appointed 24 June 2024)
Aongus Hegarty (appointed 25 June 2024)
Shane Kilcommins (appointed 28 November 2024)

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events since the balance sheet date.

STATUTORY AUDITORS

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Harry Fehily
Chairman

Patrick Gerard Boland
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF LIMERICK FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, The University of Limerick Foundation's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 August 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 August 2024;
- the Income and Expenditure Account for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 August 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2014 opinions on other matters

- 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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Maria O'Connell
for and on behalf of **PricewaterhouseCoopers**
Chartered Accountants and Statutory Audit Firm
Limerick
6 May 2025



INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 31 August 2024 2024

	Notes	2024 €	2023 €
Income	5	2,101,935	2,130,234
Other operating income	8	1,275,760	173,804
Expenditure			
Fundraising, publicity and administration		(556,338)	(751,204)
Research and development grants		(1,640,596)	(1,597,643)
Total expenditure		**(2,196,934)**	**(2,348,847)**
Surplus/(deficit) for the financial year	6	**1,180,761**	**(44,809)**

All amounts above relate to continuing operations

The company had no comprehensive income apart from that reflected in the income and expenditure account above and, therefore, no separate statement of comprehensive income is presented.

BALANCE SHEET

As at 31 August 2024

	Notes	2024 €	2023 €
Fixed assets			
Financial assets	8	13,222,054	11,978,068
Current assets			
Cash at bank and in hand		11,606,309	11,390,652
Debtors	9	146,361	122,246
		11,752,670	11,512,898
Creditors - amounts falling due within one year	10	(9,056,220)	(8,753,223)
Net current assets		2,696,450	2,759,675
Net assets		**15,918,504**	**14,737,743**
Permanent endowment fund	13	13,907,712	12,810,345
Venture capital fund	13	471,417	575,533
Income and expenditure account	13	1,539,375	1,351,865
Total equity	13	**15,918,504**	**14,737,743**

On behalf of the board

Harry Fehily
Chairman

Patrick Gerard Boland
Director

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 August 2024

	Venture capital fund	Permanent endowment fund	Income and expenditure account	Total equity
	€	€	€	€
Balance at 1 September 2022	542,492	12,748,690	1,383,870	14,675,052
Investment gains for the financial year	33,041	140,763	-	173,804
Endowment funds received in year	-	107,500	-	107,500
Endowment payments for the financial year	-	(186,608)	-	(186,608)
Loss for the financial year	-	-	(32,005)	(32,005)
Total comprehensive income for the financial year	33,041	61,655	(32,005)	62,691
Balance at 31 August 2023	**575,533**	**12,810,345**	**1,351,865**	**14,737,743**
Investment (loss)/ gains for the financial year	(104,116)	1,379,876	-	1,275,760
Endowment payments for the financial year	-	(282,509)	-	(282,509)
Surplus for the financial year	-	-	187,510	187,510
Total comprehensive income for the financial year	(104,116)	1,097,367	187,510	1,180,761
Balance at 31 August 2024	**471,417**	**13,907,712**	**1,539,375**	**15,918,504**

CASH FLOW STATEMENT

For the financial year ended 31 August 2024

	Notes	2024 €	2023 €
Cash from/(used in) operations	12	183,883	(632,201)
Income taxes paid		-	-
Net cash generated from/(used in) operating activities		**183,883**	**(632,201)**
Cash flows from investing activities			
Endowment grant received		-	107,500
Proceeds from disposal of financial asset	8	47,398	-
Purchase of financial asset	8	(15,624)	(4,613,740)
Net cash generated from/(used in) investing activities		**31,774**	**(4,506,240)**
Net increase/(decrease) in cash and cash equivalents		215,657	(5,138,441)
Cash and cash equivalents at 1 September		11,390,652	16,529,093
Cash and cash equivalents at 31 August		**11,606,309**	**11,390,652**
Cash and cash equivalents consist of:			
Cash at bank and in hand		11,606,309	11,390,652
Cash and cash equivalents		**11,606,309**	**11,390,652**

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The University of Limerick Foundation ("the company") is incorporated as a company limited by guarantee in the Republic of Ireland under the registered number 147116. The address of its registered office is Plassey House, University of Limerick, National Technological Park, Limerick. The company's principal activity is the furtherance of education and research, in particular the furtherance of education and research carried out by the University of Limerick and other educational, research and development bodies associated with the University of Limerick.

At 31 August 2024 there were 7 guarantors whose guarantee is limited to €1.27 each. The guarantee continues for one year after membership of the company ceases.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The financial statements comply with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company meets its day-to-day working capital requirements from donations received. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Income

Income comprises donations and income on investments.

Donations received that have performance obligations attached are accounted for on an accruals basis. Donations are deferred to the balance sheet until such time as the performance related criteria have been met. Uncommitted donations are recognised on a cash receipts basis.

The use of income earned by the permanent endowment fund is restricted to certain types of expenditure. The excess of this income over expenditure is transferred to the permanent endowment fund.

(d) Receipts in kind

No value is attributed to donations received in kind from the University of Limerick and other third parties.

(e) Taxation

There is no charge to taxation as the company has been granted charitable exemption by the Revenue Commissioners.

(f) Financial assets and investments

Financial assets and investments are held at fair value. Changes in fair values are presented in the income and expenditure account.

(g) Foreign currencies

Income and expenses arising in foreign currencies are translated into Euro at the exchange rate ruling on the dates of the transactions.

Assets and liabilities in foreign currencies are translated into Euro at the rate ruling at the balance sheet date. All exchange differences arising during the year are dealt within the income and expenditure account.

(h) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits

Pension benefits are funded over each relevant employees' service life by way of contributions to a separately administered fund. Annual contributions are charged to the income and expenditure account in the year to which they relate.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as short term investments.

(j) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including debtors and other receivables, cash and cash equivalents, short- term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will be definition seldom equate to the related actual results. There are no estimates or assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements.

5 INCOME

	2024 €	2023 €
Unrestricted	743,848	719,200
Restricted	1,358,087	1,411,034
	2,101,935	**2,130,234**
Income analysis:		
Grants received	2,177,667	1,183,691
Grants deferred	(490,759)	498,843
Related party contributions (note 14) & other income	415,028	447,700
	2,101,935	**2,130,234**





6 SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR

	2024 €	2023 €
Surplus/(deficit) for the financial year is stated after charging:		
Wages and salaries	222,259	300,769
Social insurance	24,560	36,056
Pension costs	25,258	42,727
	272,077	379,552
Directors' remuneration	-	-
Auditors' remuneration	11,400	11,400

7 EMPLOYEE INFORMATION

	2024 Number	2023 Number
(i) The average number of persons employed during the year (including shared employees), was:		
Management and administration	4	4

(ii) Key management compensation

The compensation paid or payable to key management for employee service is shown below. Compensation paid and payable includes salaries, social insurance costs and post-employment benefits.

	2024 Number	2023 Number
Social insurance	108,035	138,659
Pension costs	**108,035**	**138,659**

8 FINANCIAL ASSETS

	Managed funds	BOI seed funds	Total
	€	€	€
Financial year ended 31 August 2023			
At 1 September 2022	6,912,127	278,397	7,190,524
Invested	4,607,500	6,240	4,613,740
Fair value gain on investments	140,763	33,041	173,804
At 31 August 2023	11,660,390	317,678	11,978,068
Financial year ended 31 August 2024			
At 1 September 2023	11,660,390	317,678	11,978,068
Invested	-	15,624	15,624
Divested	-	(47,398)	(47,398)
Fair value gain on investments	1,379,876	(104,116)	1,275,760
At 31 August 2024	**13,040,266**	**181,788**	**13,222,054**

Financial assets represent an investment in the Bank of Ireland Seed and Early Stage Equity Fund together with managed funds, which include investment in equity and bonds, operated by Davy Private Clients and IQ EQ Fund Management. The carrying values of the investments are as follows:

	2024	2023
	€	€
BOI Seed and Early Stage Equity Funds	181,788	317,678
Davy Fund	7,700,999	7,122,194
IQ EQ Fund Management (Ireland) Limited	5,339,267	4,538,196
	13,222,054	**11,978,068**

The company together with a number of project partners, entered into a Limited Partnership Agreement in respect of the Bank of Ireland Seed and Early Stage Equity Fund in 2009, whereby it committed €1 million to the fund. The fund consists of investments in a number of high potential start-up unlisted entities.

9 DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
Debtors and other receivables	108,361	97,246
Amounts due from related party	38,000	25,000
	146,361	**122,246**

10 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
Deferred income (note 11)	8,979,773	8,489,013
Accruals	66,342	62,532
Trade creditors	3,375	20,932
Amounts owed to related parties (note 14)	-	174,633
Other creditors including tax and social insurance	6,730	6,113
	9,056,220	**8,753,223**
Other creditors including tax and social insurance comprise:		
Income tax deducted under PAYE	3,875	3,489
Pay related social insurance	2,855	2,624
	6,730	**6,113**

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts owed to related parties are unsecured, interest free, have no fixed repayment date and are repayable on demand.

11 DEFERRED INCOME

	2024	2023
	€	€
At 1 September	8,489,013	8,987,856
Additions during the year	1,847,444	910,842
Released during the year	(1,356,684)	(1,409,685)
At 31 August	**8,979,773**	**8,489,013**

Deferred income represents performance related donations received and paid during the year.

12 CASH FROM OPERATIONS

	2024	2023
	€	€
Surplus/(deficit) for the financial year	1,180,761	(44,809)
Tax	-	-
Surplus/(deficit) before tax	**1,180,761**	**(44,809)**
Working capital movements		
- increase /(decrease) in creditors	302,998	(393,984)
- increase in debtors	(24,116)	(19,604)
Gain on investments	(1,275,760)	(173,804)
Cash flow generated from/(used in) operating activities	**183,883**	**(632,201)**

13 TOTAL EQUITY

A description of the nature of each component of equity is provided below.

The movement in each component of equity in the current and previous financial year is provided in the Statement of Changes in Equity.

Venture capital fund
This represents funds allocated specifically for investment in domestic start up operations. Movements represent additional amounts invested, gains or losses on market value and/or on disposals of any of these investments.

Permanent endowment fund
This represents monies received to provide for a permanent endowment to fund scholarships and other activities in the University of Limerick on an annual basis.

Income and expenditure account
This represents the accumulated unrestricted surplus from the entity's operations.

14 RELATED PARTY TRANSACTIONS

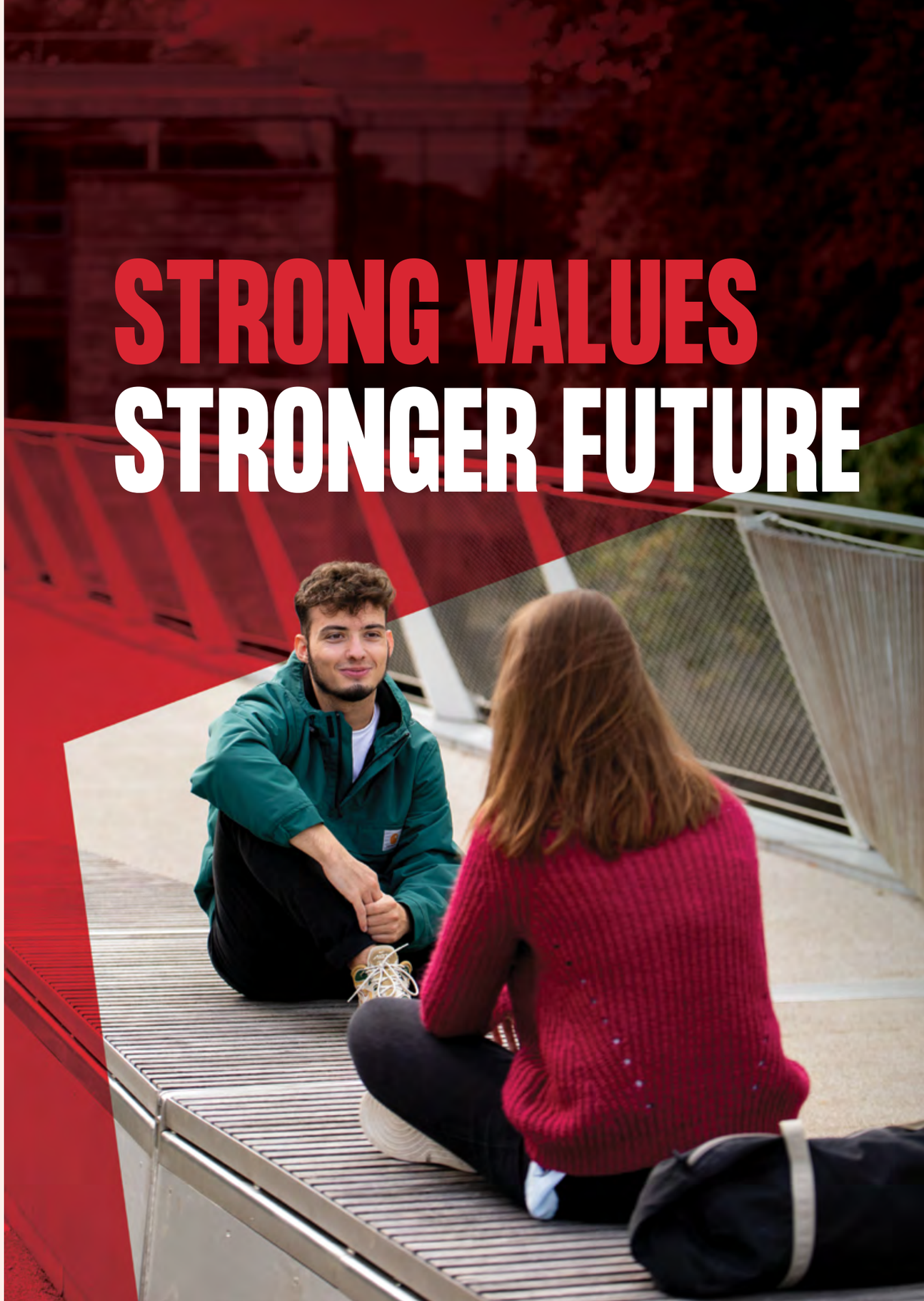
During the year the company received donations and other income in respect of fundraising events in the amount of €444,667 (2023: €447,700) from directors of the company and related parties. Amounts of €nil (2023: €174,633) were recorded as owed to University of Limerick at 31 August 2024 and amounts of €38,000 (2023: €25,000) were recorded as being owed from University of Limerick at 31 August 2024.

15 EVENTS SINCE THE END OF THE FINANCIAL YEAR

There have been no significant events since the balance sheet date.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on and were signed on its behalf on that date.





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