UNIVERSITY OF LIMERICK
OLLSCOIL LUIMNIGH

Strengthening Governance. Supporting Excellence.

Annual Report and Consolidated Financial Statements

Financial Year Ended
30 September 2025





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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)

Acting President

Professor Shane Kilcommins

Governing Authority appointed Auditors

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

Auditor

Comptroller & Auditor General
3A Mayor Street Upper
Dublin 1

Secretary and Registered Office

John Kelly
University of Limerick
Limerick

Registered Charity Number

20009274

Solicitor

Caroline Keane
University of Limerick
Limerick

Principal Bankers

Bank of Ireland
125 O'Connell Street
Limerick

European Investment Bank
100 boulevard Konrad Adenauer
Luxembourg
L-2950 Luxembourg



CHANCELLOR'S REPORT

I am pleased to introduce the University of Limerick Annual Report and Consolidated Financial Statements for the year ended 30 September 2025.

The results presented in these statements confirm that the University has, during the financial year, managed its affairs prudently. A University striving to excel in research, teaching and public service must have strong financial underpinnings. The surplus recorded in this reporting period provides confidence that the University can support its academic mission while also planning for future development.

The past year has also required sustained attention to governance and institutional culture as part of the University's response to the Section 64 review and the implementation of the Renewal Plan agreed with the Higher Education Authority. The University has devoted significant effort to strengthening the structures and expectations that support effective oversight, responsible decision making and a culture that aligns its values. This work is essential to long term success, and the Governing Authority will continue to oversee its completion.

The Governing Authority carries statutory responsibilities for the financial affairs of the University and for the maintenance of the systems, procedures and practices that support its proper and effective functioning. This includes ensuring that internal performance management and accountability processes are clearly established. These responsibilities inform the Authority's consideration of internal control, performance, financial stewardship and compliance throughout the year.

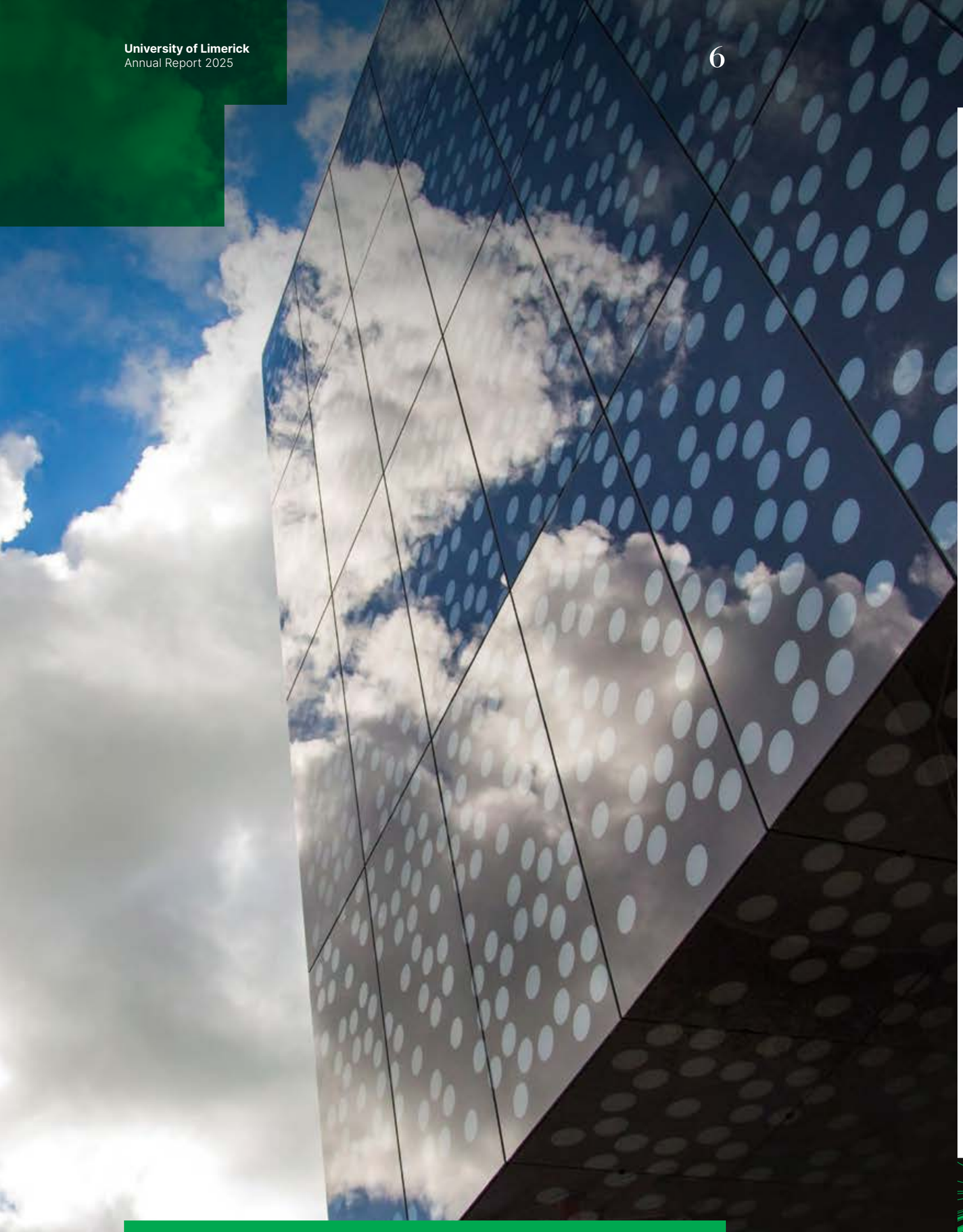
The Authority has placed particular emphasis on strengthening financial expertise within its own membership and through the specialist knowledge available to it via its committees. It is supported in this work by two strong committees. The Audit and Risk Committee provides independent scrutiny of internal control and the management of fundamental risks, while the Finance Strategy and Performance Committee ensures rigorous oversight of budgets, financial performance, capital planning and the financial implications of major investment decisions. Together, these committees enhance the Authority's capacity to discharge its responsibilities and provide essential assurance on the stewardship of the University's resources.

Across the reporting period, the University has continued to focus on strengthening core governance systems and ensuring that operational and financial arrangements support openness, accountability and responsible decision making. Alongside this, the achievements described in the Acting President's report reflect an Institution that is progressing in research, teaching and engagement with confidence and looking to its future. This progress, delivered during a period of institutional renewal, speaks to the dedication and professionalism of staff and students across the University. The Governing Authority acknowledges their contribution with appreciation.

As the University develops its next Strategic Development Plan, the Governing Authority is clear that the plan must concentrate on the things that matter most. This includes providing an intellectually rich and challenging education for undergraduates, offering postgraduate programmes that are closely aligned with the needs of advanced industry and professional practice, and growing a research environment that pushes the boundaries of knowledge and attracts talented scholars from Ireland and beyond. It also means deepening the areas where the University already demonstrates distinctive strength while building new fields where our expertise and ambition can position us at the forefront of academic and scientific discovery. Responsible financial management, effective systems of internal control and a mature and structured approach to risk are the transversal elements that support this ambition. They provide the stable foundation on which the University can pursue its goals with confidence and ensure that growth is delivered in a disciplined and accountable manner. The Governing Authority is determined that this combination of ambition and stewardship will guide the University in the years ahead.



Professor Brigid Laffan
Chancellor
26 March 2026



ACTING PRESIDENT'S REPORT

Introduction

I am pleased to present the University of Limerick Annual Report for the year ended 30 September 2025. This year has been one of renewal and progress. While we continue to navigate the Section 64 process, our Institution has demonstrated resilience, adaptability, and ambition. We have taken decisive steps to strengthen governance, enhance academic excellence, intensify research, and reaffirm our commitment to societal impact.

Our financial position remains robust, and our community continues to deliver outstanding achievements across research, teaching, and engagement. As we look ahead, we do so with confidence, guided by a clear vision, set out in our renewal plan, performance agreement and strategies, and a determination to uphold the values that define University of Limerick.

Governance and Renewal

In January 2025, Academic Council approved the establishment of the Academic Transformation Operating Model (ATOM) Project, a major initiative to streamline academic processes and enhance institutional agility. This project will simplify curriculum development, registration, grading, governance, and reporting, ensuring that UL remains responsive and efficient.

We have also commenced work on a new five-year Strategic Plan, which will mark our transition from the HEA Renewal Programme to a focus on our primary role as a regional research-intensive university. Extensive consultation is underway with staff and stakeholders, and the plan will focus on our core missions: Research, Learning and Teaching, and Engagement for societal impact. The new strategy will launch in late 2026 and will set the course for UL's next chapter.

Academic and Student Success

This year saw significant progress in widening participation. Traveller and Roma student enrolments increased substantially, supported by the appointment of a dedicated Mincéir/ Traveller Programme Coordinator and the proactive application of UL's Recognition of Prior Learning (RPL) policy. The Traveller Coordinator's proactive, trust-based approach has helped increase participation and retention, fostering awareness and enabling smoother entry into higher education. This combination of consistent academic support and tailored pathways has significantly contributed to the rise in Traveller enrolments in 2024/25. Twenty-seven students from these communities are now studying at UL—a transformative achievement for equity and inclusion.

In October, we welcomed the announcement of a new direct-entry undergraduate medicine programme, a landmark development that underscores UL's pivotal role in healthcare education. This is a significant development and strong vote of confidence in our University that underlines both our pivotal role in the region and our unwavering commitment to advancing education and healthcare. This programme will complement our successful graduate-entry model and help address national workforce needs.

We also celebrated a global first: the conferring of the world's first doctoral apprentice under UL's Professional Doctorate in Engineering programme. This milestone reflects our leadership in flexible, work-integrated learning.

Finally, the launch of the Transferable Skills Unit within the Faculty of Arts, Humanities and Social Sciences signals our commitment to preparing graduates for a rapidly changing world.

Major Milestones

This year marked the 50th anniversary of UL's Cooperative Education programme, Europe's largest and most inclusive work-integrated learning initiative. The Co-op programme's compulsory and inclusive nature set it apart in both Irish and European contexts. It offers placement opportunities to students from all disciplines and vocational orientations, as a formal, accredited element of their degree programme. Over five decades, Co-op has transformed the lives of more than 130,000 graduates and remains a cornerstone of our student experience.

We also launched the Healthy UL 2.0 Framework (2025–2027), building on the success of our original health promotion strategy. Structured around Healthy Systems, Healthy Engagement, and Healthy People and Environments, this framework reinforces our commitment to wellbeing and sustainability. UL hosted the International Health Promoting Campuses Conference, showcasing our leadership in this area.

Rankings and Reputation

University of Limerick continues to rise in global rankings. In the QS World University Rankings, UL is now placed 401 globally, securing its position among the top 3% of universities worldwide. In the Times Higher Education Impact Rankings, UL remains in the global top 100 for societal impact, ranking second in Ireland.

Research and Innovation

To strengthen our research profile, we launched the Strategic Research Recruitment Fund, supporting the attraction of high-performing academics and prestigious grant holders. This initiative will accelerate UL's research impact and global competitiveness.

International collaboration remains central to our mission. The Limerick International College at Henan Polytechnic University enrolled its first cohort of 193 students, marking a pioneering development in transnational education. Henan Polytechnic University has been a partner of the University of Limerick for over a decade The doors of the new joint institute – Limerick International College Henan Polytechnic University (LICHPU) – opened in September 2024.

UL also leads the EMERGE European University Alliance, bringing together nine universities to build a more connected and inclusive European future. The Alliance will deliver joint-degrees and make it easier for students and staff to study and work across each of the nine campuses. European University Alliances are central to the development of EU Higher Education Policy and aim to create scale to enable Europe to increase its competitiveness with the US and China.

UL Global opened The Globe, a vibrant hub for intercultural engagement, hosting over 130 events in its first semester.

We also introduced innovative academic pathways, including the International Advanced Access programme for US community college students. This is giving students the opportunity to come to our beautiful campus in the south-west of Ireland and experience a rich and diverse arts programme with a committed focus on employability and contemporary relevance.

Infrastructure and Capacity

As enrolments grow, space and physical infrastructure remain a critical challenge, particularly in health sciences and laboratory-based disciplines. Student numbers have grown by over 1,100 since 2023-24, an increase of 6%. The University's Buildings and Estates and Scheduling teams have put in place changes to address these challenges in the short term, but in the long term the University requires additional buildings if we are to ensure that our facilities support excellence in teaching and research. We are liaising with funding agencies to secure funding for capital development.

Conclusion

This year has been one of transformation and achievement. From governance reform to global partnerships, from widening participation to pioneering programmes, University of Limerick has demonstrated resilience and ambition. As we prepare to launch our new Strategic Plan, we do so with confidence in our ability to deliver on our mission: to advance knowledge, foster innovation, and serve society.

I extend my heartfelt thanks to our students, staff, partners, and stakeholders for their unwavering support. Together, we will continue to build a University that is inclusive, innovative, and impactful - a University that shapes the future.



Professor Shane Kilcommins
Acting President
26 March 2026

CHIEF FINANCIAL & PERFORMANCE OFFICER'S REVIEW



Finance Review

I am pleased to present my report on the University's financial affairs for 2024/25.

The University incurred a consolidated surplus of €10.938m for the financial year 2024-25.

The table below provides a summary of the financial performance during 2024-25.

Financial Year	**2024-25**	**2023-24**
Consolidated	**€'m**	**€'m**
State Grant	104.7	94.5
Academic Fees	144.6	133.0
Research grants and contracts	40.9	37.6
Ancillary income	12.6	12.4
Other Income	73.1	63.8
Deferred pension funding	37.3	41.9
Total Income	**413.2**	**383.2**
Staff costs	249.8	223.2
Other operating expenses	100.4	95.0
FRS17 adjustment pensions	37.3	41.9
Total operating expenses	**387.5**	**360.1**
EBITDA - Earnings before interest, tax, depreciation and amortisation	25.7	23.1
Interest payable	(1.0)	(1.0)
Interest receivable	2.4	2.3
Impairment	-	-
Depreciation	(20.3)	(19.7)
Amortisation of state capital grants	6.9	7.0
Surplus/(deficit) for the year before other gains and losses	**13.7**	**11.7**
Gain/(loss) on investment	0.5	0.7
Actuarial gain in respect of retirement benefit scheme	98.0	111.3
Adjustment to deferred retirement benefit fundings	(101.2)	(111.3)
Surplus/(deficit) for the year	**11.0**	**12.4**
Cash flow generated from operations	**16.2**	**30.0**
Fixed asset investment and loan funding	**(28.2)**	**(22.6)**
Movement in cash and cash equivalents	**(12)**	**7.4**
Net assets at end of year	**297**	**286**

Scope of the Financial Statements

The financial statements report the results of the University of Limerick and the consolidated results of the University and its wholly owned subsidiary companies.

The consolidated results for the year do not include the UL Foundation or the UL Student Union t/a Student Life as these entities are not controlled by the University. The audited financial statements of the UL Foundation are appended to these accounts and do not form part of the audited statements of the University.

The financial statements as set out on pages 44 to 111 have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Key Performance Metrics

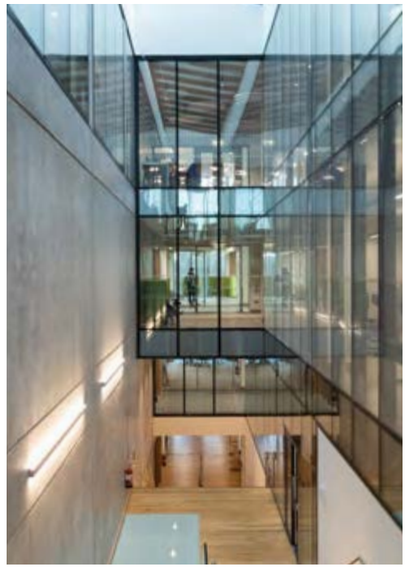
The table below includes some key metrics around the University's financial performance. These highlight a continued improvement in financial performance during 2024/25.

Key Financial Ratios as a % of income	24/25	23/24	22/23	21/22
EBITDA	6.1%	5.9%	5.2%	7.3%
Operating Surplus/(deficit)	3.2%	3.0%	-0.4%	3.2%
Surplus/(deficit)	3.4%	3.2%	-0.2%	3.1%
Staff Costs	60.6%	59.5%	59.2%	62.6%
Operating Cash	3.8%	7.7%	7.7%	11.2%

	€'000	€'000	€'000	€'000
EBITDA	25,666	23,189	18,985	25,581
Operating Cash Generated	16,212	30,043	28,184	39,601

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. EBITDA for 2024-25 is €25.6m which is 6.1% of income.

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 2024-25 financial year operating cash generated was 3.8% which is driven off the surplus for the year and an increase in receivables at year end predominately driven off increased levels of state grants due which were received after the year end and an increase in other receivables.





Results for the Year

Consolidated income increased by 7.7%, this includes an increase in state grants of 10.8% including pension grant which increased by 30.4%, and all other state grants increased by 5.9% reflecting a welcome increase in government support for higher education. Student fee income increased by 8.7%, driven by a 5.1% in student FTE registrations with the balance of the increase coming from student fee rates increases and changes to the overall mix of students. Total student registrations, including Erasmus and micro credentials, were 20,720 for the year marking the first time that the total registrations surpassed 20,000. Fee income from Non-EU students grew by 20% with growth in fee income from EU students of 4%.

Research income increased by 8.4%. Other operating consolidated income increased by 14.7%, University other income was up 8.7%. Deferred funding for pension decreased by 10.8%.

Total expenditure increased by 7.4% to €409M. Staff costs increased by 9.4% overall and by 9.2% in the University an increase of €18.4m, of which €5.7m relates to pensions in payment. Agency staff costs increased overall by 11.9% reflecting growth in delivery of agency services by Unijobs, while UL's agency staff costs reduced by 5.7%.

Other operating expenses increased by 5.8% overall and by 4.4% in the University. This increase is mainly due to inflation cost, software licences and costs associated with the implementation of the renewal plan. University expenditure on advisory fees decreased by 15.8% with decreases in legal advice costs and costs of digital transformation of student records which has moved to an in-house project focusing on the Academic Operating Model.

The overall result for the year was a surplus of €10.938 million (2024 €12.440 million).

Treasury, Capital Expenditure and Related Borrowings

Consolidated additions to fixed assets totalled €15.014m of which €4.633m relates to computer and other equipment and €10.381m to land and buildings and assets under construction. Funding from State capital grants for equipment of €2.08m was received.

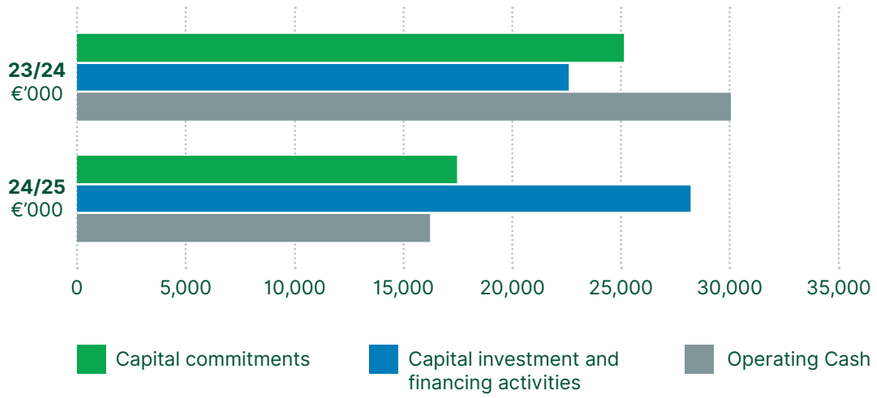
A reclassification of short-term deposits from cash and cash equivalents to short-term investments of €115.895m has been reflected in the prior year. This was required as certain short-term investments included within cash and cash equivalents had original maturities of more than three months. This reduced the 2024 University cash and cash equivalents from €159.841m to €43.946m and the consolidated cash and cash equivalents from €190.139m to €74.244m but has no impact on the surplus for the year or the cash position of the University.

During the year investments in cash deposits increased by €10.433m (2024 -€5.234m). Cash and cash equivalents decreased by €11.987m from c.€74.244m to c.€62.257m. The net cash inflow from operating activities was c. €19.4m compared to €30m in 2023/24. The reduction in cash generated from operations is mainly driven by an increase in receivables at year end of €9.851m, of which €4m is an increase in amount due from HEA received post year end, and the remainder is an increase in receivables linked to increased activity levels. Cash flows from investing and financing activities was -€31.4m (2024 -€22.6m).

The University increased its interest income by 3.8% to €2.413m. Interest and charges paid totalled €0.976m. Loans on 30th September 2025, decreased by € 6.382m to €62.205m.

The chart below highlights the Operating Cash and Capital Investments and financing activities.

Operating cash & capital investment and financing activities



Capital Expenditure

During the reporting period the University completed and opened the New Student Centre. Located between the Stables Complex and the Glucksman Library, a purpose built four storey, 3,529m2 building is now the vibrant heart of student life on campus. Created through extensive consultation with UL students, the building offers flexible spaces for events, student media, governance, clubs and societies and socialising. The Student Centre was made possible through the 'Leave a Legacy' initiative, in which UL students voted to co-fund the project via a phased levy beginning in 2017.

The University has approved a programme of upgrades and rectification works to the Cappavilla Student Village across four phases.

The University has approved a capital project for student facilities at the University of Limerick Maternity hospital, work will commence in early 2026.

Principal Risks and Uncertainties

The University's risk management system supports policy implementation, and the policy and associated guidance material sets out clear processes for identifying new risks, evaluation and managing existing risks, and ensuring appropriate mitigation measures are in place. The system reports key risks and actions being taken to address and, to the extent possible, to mitigate these risks. Some of the principal risks and uncertainties are, financial sustainability, increasing reliance on alternative sources of income (e.g. international students), cyber security threats and the ongoing significant investment in essential IT infrastructure, ability to increase levels of research activity, provision of sufficient student accommodation, missing sustainability targets, governance failures, increasing organisation and legislative complexity, uncertainties posed by Artificial Intelligence, academic quality and reputation, failure to provide our staff with a high-quality employee value proposition which may impact on morale and ability to recruit and retain staff.

Pensions

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 related to their entire service 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.

The University is of the view that under FRS102 it is virtually certain that a reimbursement asset exists and accordingly a reimbursement asset (matching asset) is recognised in the financial statements.

Summary

The University has performed very well financially during 2024-25. The overall surplus is welcome and positions the University well for setting ambitious goals as part of the development of its new strategic plan for the period 2026 to 2031.

Funding remains as the number one risk and challenge. Ireland continues to under invest in higher education compared to competitors as evidenced in the OECD's Education at a Glance 2025 publication. EU undergraduate students make up 68% of UL's student registrations. The level of increase in state funding for this cohort has not kept pace with the increases in costs in recent years. This creates a serious risk to the financial sustainability of the University and is driving a necessity to recruit Non-EU students at a much faster pace than EU students.



Mr. John Field
Chief Financial & Performance Officer
26 March 2026

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
26 March 2026



Professor Shane Kilcommins
Acting President
26 March 2026

ANNUAL STATEMENT OF GOVERNANCE

The Governing Authority recognises that it is responsible for compliance with all statutory obligations applicable to the University as laid out in the Universities Act, 1997, as amended by the HEA Act 2022, and other relevant legislation.

In accordance with the Reporting Template for the Annual Governance Statement from Universities to the HEA for FY24/25 (the year in review), we are reporting to the HEA as follows:

1. **Code of Governance and Codes of Conduct:** For the reporting period, UL was substantially compliant with the 2016 Code of Practice for the Governance of State Bodies ("Code of Governance"). The sector has agreed a list of exemptions with the HEA in respect of circumstances where the legislation (Universities Act 1997) takes precedence to the Code of Governance. The Code of Governance was adopted by the UL in June 2024.

2. **Code of Conduct for Members of the Governing Authority:** UL confirms that (i) it had a GA approved Code of Conduct for Members, including clear conflict of interest and ethics in public office, in place during the year in review. (ii) The code of Conduct for members is scheduled to be reviewed every three years and will be reviewed in early 2026. (iii) During the year in review, the Institution has in place processes to provide reasonable assurance that the Code of Conduct for members was being complied with.

3. **Code of Conduct for Employees:** UL confirms that (i) A Code of Conduct for Employees, including clear conflict of interest and ethics in public office policies, was in place during the year. (ii) During the year in review, the Institution had in place processes to provide reasonable assurance that the Code of Conduct for Employees was being complied with. (iii) During the year in review, the Code of Conduct for Employees included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.

   The University Code of Conduct for Employees was last reviewed and approved by the Governing Authority on 24 February 2022, it is overdue for review and will be reviewed in early 2026.

4. **Commercially Significant Developments:** The University submits quarterly reports to the HEA for the reporting period including updates on financial, capital, and strategic matters. Any events of commercial significance or sensitivity during the reporting period were reported to the HEA via the regular reporting and as necessary.

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	2	141,347
Mediation	2	2,738
Grievance policy	1	5,018
Policies & Procedures - sub total	**5**	**149,103**
Protected Disclosure		
Investigations	0	0
Protected Disclosure – sub total	0	0
Total costs	**5**	**149,103**

5. **Pay & Pensions:** In regard to Government Policy on Pay, the following is confirmed:

   (i) Government policy and legislation in respect of pay for the President and employees was complied with during the year in review, including the Framework for Departure from Approved Levels of Remuneration under Section 25 of the Universities Act, 1997.

   (ii) Government policy and legislation in respect of pensions was compiled with.

   (iii) 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 during the year in review.

   (iv) 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 complied with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public sector.

6. **Financial Reporting:** The University confirms that (i) appropriate procedures for financial reporting were carried out in line 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 and (ii) an annual report, including audited financial statements was published in respect of the Institution's consolidated activities.

7. **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 2026, to the US Department of Education in respect of commitments under the US Federal Aid Loan programme. A record of this Letter of Credit was included in the Universities regular reporting to the HEA.

8. **Trusts and Foundations:** The University confirms that 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.

9. Internal Audit: The University confirms

(i) that there were appropriate internal audit arrangements in place together with a comprehensive audit plan relevant to the size, risks and activities of the University,

(ii) The Audit and Risk Committee ("ARC") considered the number and scope of the internal audits to have been appropriate to monitor the internal control environment.

(iii) There were three Internal Audit reports completed and agreed with the Audit and Risk Committee in the financial year ended 30 September 2025, a further six were completed during the reporting period and agreed with ARC post year end;

- Review of awards
- Consent framework review
- Cyber security review – external engagement

Completed at year end and agreed with ARC post year end

- Fundamental risk register – governance risk review
- Secondment policy review
- Sabbatical and special research leave review
- Starters review
- Starters less than FTE1 review
- Business class flights review

University committed to increasing internal audit resources and during the reporting period two additional auditors joined the internal audit team. A budget allocation for engagement of external specialists where appropriate for certain reviews was approved.

10. Procurement

(i) Policies and procedures for the procurement of all non-pay expenditure are in place and communicated to staff and published on the University website. These are in line with current procurement rules and guidelines as set out in 'Public Procurement Guidelines for Goods and Services' published by the Department of Public Expenditure, NDP Delivery and Reform version issued in October 2023.

(ii) The University supports 'green' procurement and seeks to source goods and services with a reduced environmental impact. The University actively uses OGP central framework which incorporate best practice in respect of green public procurement and review guidance published by the OGP.

(iii) 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.

(iv) The University maintains a database of all contracts and payments in excess of €50,000 and has monitoring systems in place to flag non-compliant and non-competitive procurement.

(v) The University annually reviews and updates it Corporate Procurement Plan.

(vi) The University submitted its completed Multi Annual Procurement Planning (MAPP) to the EPS in November each year and has engaged with the EPS its sectoral analysis of HEI MAPP's.

(vii) During the year the University identified €271,513 of expenditure relating to seven suppliers that was not procured in accordance with public procurement regulations. Total non-pay expenditure plus equipment additions amounted to €90.4M and the non-compliant procurement equates to 0.3% (less than 1%) of addressable expenditure. Of these requirements one was addressed during the year and a further one has a well-advanced procurement process that is close to completion. The other four are under review and will be addressed during 2026.

(viii) During the reporting period the University spent €2.789m 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.

11. Asset Disposals: There were no assets with a value of over €150,000 disposed of during the year in review.

12. Oversight, Management and Delivery of Capital Property Transactions: The University confirms that in the reporting period, policies and procedures for the oversight, management and delivery of the capital projects and property transactions were compliant with the Public Spending Code, the Infrastructure Guidelines, the Capital Works Management Framework and relevant Circulars and Code of Practice for the Governance of State Bodies. During the reporting period a new Policy, approved by the Governing Authority, for the Acquisition (including Long-Term Leasing) of Property was put in place. The Management and Delivery of Capital Projects is currently under review as part of the UL Renewal Plan; upon completion it will require the approval via the appropriate governance structures and subject to external review periodically. 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, and the Capital Works Management Framework, relevant Circulars and Code of Governance. The Governing Authority approved all significant capital and property transactions during the financial year in excess of €2m. The University met its obligations under the Public Sector Climate Action mandate during the year in review.

13. 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.

14. Guidelines on Achieving Value for Money in Public Expenditure: 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.

15. **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.

    The University made a voluntary disclosure to Revenue in July 2025 in relation to VAT liability arising on certain invoices from overseas suppliers of €145,473 plus interest of €32,269 for the years to 2021 to 2024 inclusive. Controls are now in place to ensure that this does not reoccur.

    Arising from a self-review of withholding tax on pension lump sums and the chargeable excess tax on capitalised value of pension at retirement date where it exceeds €2m, there were calculation errors and issues with the submission of payments, the University has paid all liabilities of €681,456 and made a full disclosure and incurred interest costs of €52,089. The payment of the liabilities does not impact on the University's surplus/deficit as this is met from the Pension Control Account. The amount of any penalty arising remains to be determined by Revenue.

16. **Legal Disputes:** There were no legal disputes involving other State bodies during the year in review.

17. **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 Disclo sures Act 2014. The University's Annual Report was published on 27 March 2025 as required under the Act. There were no protected disclosures received during the financial year 1 October 2024 to 30 September 2025. 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 2026.



18. **Governing Authority meetings:** Ten meetings of Governing Authority were held between October 2024 and September 2025 of which all 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 two occasions during the year in review.

19. **Audit and Risk Management Committee meetings:** There were eight Audit & Risk Committee meetings held during the financial year under review all of which were planned meetings. The Governing Authority was satisfied with the functioning of the Audit & Risk Committee and the number of meetings to be an appropriate level of Committee engagement to carry out its duties.

20. **Review of Governing Body performance:** An annual self-assessment of the Governing Authority's performance and that of its committees was undertaken during the year in review.

    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 external evaluation of the GA effectiveness and of its sub-committees is currently being procured for, and will be undertaken during 2026.

21. **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.

22. **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 www.ul.ie/equality-diversity-inclusion/student-designated-contact-persons-panel. During the year in review, progress towards the outcomes of the Framework for Ending Sexual Violence and Harassment was regularly reviewed by the senior management team and was reported to the Universities Governing Authority.

23. **Child Safeguarding (including policies and procedures):** The University of Limerick's Child Safeguarding Statement complies with the Children First Act 2015 and was in place during the year in review. The Child Safeguarding Statement (including policies and procedures) is subject to regular audit, and oversight of the Governing Body.

24. **Disability Act 2005:** The University met its obligations under the Disability Act 2005 during the year in review.

25. 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*	32,136
Honoraria	-
Remuneration	-
Fees	-
Total	**32,136**

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

26. Governing Body Gender Balance: The University confirms there was a minimum of 40% representation of each gender for the year in review.

27. Subsidiaries, joint ventures and interests in external companies:

(i) 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.

(ii) Codes of Governance are in place for all of the University's trading subsidiaries. Arising from the review of subsidiaries recommendations in relation to subsidiaries include matters relating to governance, these are being progress through the implementation of the Renewal Plan.

(iii) With the exception of UL Aviation Registries, the Governing Authority received a formal report of compliance from the Chairperson of each subsidiary, for the year in review, within 3 months of the end of that financial year. In January 2023 the Governing Authority approved the decision to dissolve this subsidiary. That process is nearing completion following the approval of the finance statements for the financial year 2024/25.

(iv) The Governing Authority was satisfied with the confirmations, explanations and information provided in the formal report of compliance of each subsidiary. Nothing that as in (iii) above a formal report was not received from UL Aviation Registries.

(v) The financial statements contain full 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.

(vi) During the year in review, subsidiaries confirmed compliance with their purchasing policies which ensure competitive tendering and procurement processes and procedures in line with best practices to ensure value for money. The Plassey Campus Group reported one instance where the lease agreements issued for the operation of the student villages laundrettes, were not yet signed.

(vii) Monitoring systems are in place in subsidiaries to flag non-compliant procurement.

(viii) Processes are in place to ensure appropriate oversight of procurement in its subsidiaries.

28. Intellectual Property (IP) and Conflict of Interest:

(i) 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.

(ii) The University has in place a comprehensive and appropriate Conflict of Interest Policy published on its website policy hub.

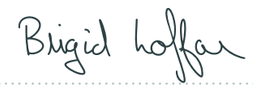
(iii) The Governing Authority was made aware of IP commercialisation metrics via memo and incorporated into Annual Research Performance Report. IP commercialisation metrics are verified by Knowledge Transfer Ireland.

(iv) 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 (iii).

(v) The Governing Authority and the Finance, Strategy and Performance Committee received a report on IP commercialisation and were satisfied as to the propriety of any benefits to staff during the year arising from IP commercialisation, joint ventures, spin-out companies or similar. Benefits to staff were in line with IP protocol, and university policy.

29. HEA Principles of Good Practice in Research in Irish Higher Education Institutions: The University has adhered to the principles of good research practice as set out in the HEA framework. Research practice is subject to regular audit.

Chancellor:
Professor Brigid Laffan



Acting President:
Professor Shane Kilcommins



Name of Institution: University of Limerick
26 March 2026

APPENDIX 1

Attendance at Governing Authority meetings 1 October 2024 – 30 September 2025.

The Governing Authority met **10** times during the period under review.

	Governing Authority Member	No. of Meetings Attended	No. of Meetings Eligible to Attend
Chief Officer:	Professor Shane Kilcommins[1]	10	10
Chancellor:	Professor Brigid Laffan	9	10
Senior Officer of University:	Professor Ann Ledwith[2]	9	9
Professors/Associate Professors: (elected by such staff)	Professor Edmond Magner	10	10
Academic Staff: (elected by such staff)	Dr Bob Strunz	10	10
Research Staff: (elected by such staff)	Dr Mark Southern[3]	8	10
Professional / Support Staff: (elected by such staff)	Ms Ann Marie Kennedy	9	10
Student Representation:	Mr Ronan Cahill[4]	8	8
	Ms Siofra Foley[5]	8	10
	Ms Orlagh O'Regan[6]	2	2
	Ms Lucy Edith Kiiza[7]	9	9
	Mr Mahdi Nohtani	1	1
External Members:	Mr Kevin Fleming	7	10
	Ms June Arnold	8	10
	Dr Donal Donovan	10	10
	Ms Anne O'Connor	10	10
	Ms Aibhlín McCrann	8	10
	Mr Liam Carroll[8]	1	6
	Ms Catherine Duffy	4	4
Nominees of Minister, DFHERIS	Dr Sineád O'Flanagan	10	10
	Mr Conor Houlihan[9]	-	-
	Mr Paul Stapleton[9]	-	-

[1] Professor Shane Kilcommins was appointed Acting Chief Officer on 12 April 2024
[2] Professor Ann Ledwith was appointed Interim Provost and Deputy President on 16 December 2024
[3] Dr Mark Southern resigned on 30 October 2025
[4] Mr Ronan Cahill term ended in June 2025 he was replaced by Ms Siofra Foley
[5] Ms Síofra Foley Oct 24 to June 25 as Deputy President Welfare and replaced Mr. Ronan Cahill as Student President in June 2025
[6] Ms Orlagh O'Regan replaced Ms Síofra Foley whose team ended in June 2025
[7] Ms Lucy Edith Kiiza term ended in July 2025 and was replaced by Mahdi Mohtani
[8] Mr. Liam Carroll resigned in April 2025 and was replaced by Ms Catherine Duffy
[9] Mr Conor Houlihan and Mr Paul Stapleton were appointed by the Minister on 9 October 2025

Sub-committee meeting attendance period 1 October 2024 - 30 September 2025

Audit & Risk Committee (ARC)

The Audit & Risk Committee met on 8 occasions and the attendance record is detailed below:

Members of Governing Authority and ARC members[1]

- Mr Kevin Fleming – attended 8 of 8 meetings
- Ms Anne O'Connor - attended 7 of 8 meetings

Finance Strategy and Performance Committee (FSPC)

The Finance Strategy and Performance Committee met on 9 occasions and the attendance record is detailed below:

Members of Governing Authority and FSPC members

- Dr Donal Donovan (Chair) – attended 9 of 9 meetings
- Mr Ronan Cahill – attended 6 of 6 meetings
- Ms Síofra Foley – attended 3 of 3 meetings
- Ms Lucy Edith Kiiza – attended 6 of 8 meetings
- Professor Edmond Magner – attended 8 of 9 meetings
- Ms Aibhlín McCrann – attended 9 of 9 meetings
- Mr Mahdi Nohtani – attended 0 of 1 meeting
- Dr Sineád O' Flanagan – attended 9 of 9 meetings
- Dr Mark Southern – attended 6 of 9 meetings

Campus Development Committee (CDC)

The Campus Development Committee met on 4 occasions and the attendance record is detailed below:

Members of Governing Authority and CDC members

- Dr Sineád O'Flanagan – attended 1 of 1 meeting
- Ms June Arnold – attended 3 of 4 meetings
- Mr Ronan Cahill – attended 3 of 3 meetings
- Mr Liam Carroll – attended 3 of 3 meetings
- Ms Síofra Foley – attended 1 of 1 meeting
- Ms Ann Marie Kennedy – attended 3 of 4 meetings
- Ms Lucy Edith Kiiza – attended 3 of 4 meetings
- Dr Mark Southern – attended 3 of 4 meetings
- Dr Bob Strunz – attended 4 of 4 meetings

[1] External independent Chair who attends GA, Mr. Pat O'Neill

Nominating Committee

The Nominating Committee met on 1 occasion and the attendance record is detailed below:

Members of Governing Authority and Nominating members

- Ms Aibhlín McCrann – attended 1 of 1 meeting
- Professor Shane Kilcommins – attended 1 of 1 meeting
- Professor Edmond Magner – attended 1 of 1 meeting
- Mr Ronan Cahill – attended 1 of 1 meeting
- Ms June Arnold – attended 1 of 1 meeting

Nominating & Governance Committee (NGC)

The Nominating & Governance Committee met on 2 occasions and the attendance record is detailed below:

Members of Governing Authority and NGC members

- Professor Brigid Laffan – attended 1 of 2 meetings
- Dr Donal Donovan – attended 2 of 2 meetings
- Mr Kevin Fleming – attended 2 of 2 meetings
- Ms Lucy Edith Kiiza – attended 1 of 1 meeting
- Professor Edmond Magner – attended 0 of 2 meetings
- Ms Aibhlín McCrann – attended 2 of 2 meetings
- Mr Mahda Nohtani -attended 0 of 1 meeting
- Mr Bob Strunz- attended 2 of 2 meetings

People and Culture Committee (P&CC)

The People and Culture Committee met on 7 occasions and the attendance record is detailed below:

Members of Governing Authority and P&CC members

- Ms Catherine Duffy – attended 7 of 7 meetings
- Mr Ronan Cahill – attended 1 of 5 meetings
- Ms Síofra Foley – attended 2 of 2 meetings
- Ms Lucy Edith Kiiza – attended 6 of 6 meeting
- Mr Mahdi Nohtani – attended 1 of 1 meeting
- Ms Ann Marie Kennedy – attended 7 of 7 meetings
- Professor Shane Kilcommins – attended 6 of 7 meetings
- Ms Aibhlín McCrann – attended 5 of 7 meetings
- Dr Bob Strunz – attended 6 of 7 meetings

Student Experience Access & Equality Committee (SEAEC)

The Student Experience Access and Equality Committee met on 5 occasions and the attendance record is detailed below:

Members of Governing Authority and SEAEC members

- Ms June Arnold – attended 5 of 5 meetings
- Ms Ann Marie Kennedy – attended 5 of 5 meetings
- Professor Ann Ledwith – attended 3 of 4 meeting
- Professor Edmond Magner – attended 4 of 5 meeting
- Mr Ronan Cahill – attended 4 of 4 meetings
- Ms Lucy Edith Kiiza – attended 4 of 4 meetings
- Mr Mahdi Nohtani – attended 1 of 1 meeting
- Ms Síofra Foley – attended 4 of 5 meetings
- Ms Orlagh O'Regan – attended 1 of 1 meeting



STATEMENT ON THE SYSTEMS OF INTERNAL CONTROL



1. Responsibility for the System of Internal Control

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.

2. Reasonable Assurance Against Material Error

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 2025 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.

3. Review of the Statement of Governance and Statement on the Systems of Internal Control

The Statement of Internal Controls was reviewed by the Audit and Risk Committee and Governing Authority meetings in March 2026 to ensure that it accurately reflects the control environment in operation during the reporting period.

The Statement of Governance and the Statement on the Systems of Internal Control in published with the University's consolidated financial statements. 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.

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

4. Governance and Internal Controls Environment

The Governing Authority is the principal University governance and decision-making body in accordance with the Universities Act, 1997. The Governing Authority is chaired by an independent external Chair appointed in accordance with s. 17 Universities Act, 1997, as amended. The term of the current Governing Authority commenced on 1 October 2023 and its composition is in accordance with the provisions of the Universities Act, 1997 (as amended by the Higher Education Authority Act, 2022). The membership of the Governing Authority comprises nineteen members: an external Chair appointed by the Governing Authority, the President (Chief Officer) of the University, ten external members (including the Chair/Chancellor and three ministerial nominees), the Provost and Deputy President, four internal members of university staff and three student members.

The following are the key control procedures in place to ensure that there is an appropriate and effective control environment in place in the University:

The Governing Authority has determined schedules of matters reserved for decision marking by the Governing Authority and those matters which are not reserved may be exercised by the President or sub delegated by him or her. Reserved matters for Governing Authority decisions include certain financial matters such as approval of annual budgets and reports; the establishment of subsidiaries and joint ventures; capital expenditure in excess of delegated thresholds; the disposal of assets including land; the granting of access to property or infrastructure for commercial arrangements; the making of statues, policies and regulations; the approval of senior appointments; the approval and monitoring of the strategic plan; certain matters relating to staff and students of the University; the approval of quality assurance procedures; and the annual report relating to equality matters.

Authority for certain matters relating to finance, capital expenditure, internal audit and internal control, academic related decisions, staff, student, appointments to committees and the Irish Language are exercised variously by the President, the Academic Council or senior officers of the University. The Matters reserved to Governing Authority was last updated and approved by the Governing Authority in April 2021. The Renewal Plan includes a recommendation to establish a Delegation of Authority (DOA) framework. This document will be aligned to the Matters Reserved to the Governing Authority and the contract signing policy.

Governing Authority has six committees these are the Audit and Risk Committee, Finance, Strategy and Performance Committee, Campus Development Committee, People and Culture Committee, Student Experience, Access and Equality Committee and the Nominating and Governance Committee. There is also a joint-honorary doctorate committee, but this meets infrequently and its role is ceremonial only in nature. Each Committee has GA approved Terms of Reference.

The Audit and Risk Committee is chaired by an independent external member who attends Governing Authority, it has two external members of Governing Authority and four independent external members. The ARC purpose is to support and advise the Governing Authority and the Accounting Officer (the “President”) by providing oversight of the University’s financial reporting process including those of its subsidiary companies and use of public funds, corporate governance, audit process, system of internal controls (including business continuity and information technology), identification and management of significant risks and compliance with laws and regulations.

The Finance, Strategy and Performance Committee (FSPC) provides guidance and support to the Governing Authority on the University’s adherence to its functions concerning finance; strategy; and performance monitoring, as outlined in the Universities Act 1997 as amended by Higher Education Authority Act 2022. It is Chaired by an external member of the Governing Authority, has two external members and three internal members (including two students) and three independent external members.

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

The President is the Chief Officer of the University of Limerick and is appointed by the Governing Authority. The President is responsible for managing and directing academic, administrative, financial, personnel and other activities of the University. The University Executive comprises the President and other officers and senior managers and Executive Deans of the four faculties. A number of sub-committees support the work on the Executive Committee; Learning, Teaching and Assessment Committee; Equality, Diversity and Inclusion (EDI) Human Rights Steering Committee; Global Engagement Strategy Committee; Quality Committee; Research Committee; Student Recruitment Strategy Committee; Recruitment Sub-Committee; Digital Governance Steering Committee; Risk Review Group; Workload Allocation Model;

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

On the 11 March 2026 the UL Executive Committee approved a Terms of Reference for the Establishment of an AI Taskforce to oversee the Governance of AI usage in UL. The Taskforce will be a sub-committee of the Executive Committee.

Since the year end the Data Protection Commission completed its inquiry into data breaches (commenced in 2019) in UL and imposed a fine of €98,000.

The internal controls environment includes the following elements:

- Formal policies and procedures for the principal activities of the UL
- Segregation of duties in financial, operational and compliance processes
- Delegated authority for approval of expenditure
- Planning and budgeting process include the approval of the annual budget by the Governing Authority
- Regular monitoring and reporting against budget during the financial year
- Financial reporting processes include the preparation of financial statements for all legal entities under the control of UL, all are audited by the Governing Authority appointed auditors, and the Comptroller and Auditor Generals audited the UL financial and consolidated financial statements.
- The Enterprise Risk Management Policy.
- Professional staff employed in specialist areas
- Review of internal controls by Internal Audit in line with the Internal Audit Plan.

5. IT Security

During the financial year ended 30th September 2025, UL was not compromised by any major IT security events. UL's IT security approach is aligned with NIST2 framework in order to ensure best practice and public sector guidelines are being adopted. 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 in the last five years 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.

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 the reporting period, 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. In 2024, the University implemented, off-the-shelf risk management system to replace its bespoke solution. The system supports policy implementation, and the policy and associated guidance material sets out clear processes for identifying new risks, evaluation and managing existing risks, and ensuring appropriate mitigation measures are in place.

The Risk Officer reports to the Corporate Secretary and provides updates to all meetings of the Audit and Risk Committee. The UL Fundamental Risk register is reviewed two times per annum by the Audit and Risk Committee. The UL Risk Review Group serves as an escalation point to Executive Committee for operational risks or issues that have University-wide implications.

7. Details of the major information systems in place such as budgets and means of comparing actual results with budgets during the year:

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 performance during the year and are presented to University Management and the FSPC quarterly as part of the quarterly Finance Report. Chief Financial & Performance Officer provides quarterly updates to the FSPC and the Governing Authority. 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. University quarterly reports include the financial performance of the subsidiary companies.

8. Best practice procedures for addressing the financial implications of major business risks are followed

(i) 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.

(ii) Detailed procedures on handling financial transactions are published on the University website by the Finance Division who 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.

(iii) Finance or legal professionals are members of the following Governing Authority Sub-Committees:

- Audit & Risk Committee
- Finance, Strategy and Performance Committee

(iv) Members of the Finance Division/subsidiary companies attend meetings of the Audit & Risk Committee as and when required by the Committee.

(v) Finance Division staff and finance staff of subsidiary companies provide direct advice and support to the campus communities in relation to financial matters.



9. Monitoring the Effectiveness of the Internal Control System

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

(i) Ongoing review by the University Executive Committee.

(ii) Reports to the Governing Authority from Academic Council.

(iii) Reports to the Governing Authority from the Finance, Strategy and Performance Committee (FSPC) relating to finance, performance and strategic matters.

(iv) Reports to the Governing Authority from the Audit and Risk Committee, and the annual report of the effectiveness of internal controls.

(v) Reports and other work performed by the Internal Audit Function during the year and the annual report from the Internal Auditor.

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

(vii) Updates from the Internal Audit Review Group (internal UL committee) on its review of the status of implementation of internal audit recommendations and external auditor recommendations.

(viii) Quality Assurance Reports.

(ix) Communication of results of other periodic reviews.

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

(xi) Quarterly validation reports by the external validator of the implementation of the Renewal Plan, first quarter reviewed was the quarter ended 31 March 2025.

10. Confirmation of Review of the Effectiveness of the System of Internal Control

The University confirms that the above monitoring and review processes in Section (9) have been in place through the financial year ended 30 September 2025. Finance leads the preparation of a report on the effectiveness of the system of internal control which was considered by the Audit and Risk Committee on 28 November 2025 and by Governing Authority on 2 December 2025. At the Audit and Risk Committee meeting on 28 November 2025, Internal Audit presented their annual internal audit report.

This review of the effectiveness of the system of internal control was further reviewed by the Audit and Risk Committee and by the Governing Authority in March 2026 in conjunction with the approval of the financial statements for the year ended 30 September 2025.

11. Implementation of Renewal Plan (remedial action)

The University is progressing the implementation of the Renewal Plan agreed with the HEA. Governing Authority is reporting quarterly to the HEA on progress and independent validation of implementation of recommendations is undertaken by Deloitte whose report is submitted to the HEA.

12. 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.

Recommendations arising from identified control weaknesses

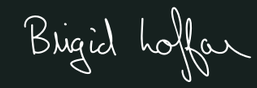
Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/ or material losses or frauds	**Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/ or material losses or frauds**	**Due date**
Procurement non-compliance as reported in the Annual Governance Statement section 10 (vii) & (viii)	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 0.3% (less than 1%) of addressable expenditure.	On going - with quarterly reporting to GA, Audit and Risk Committee on non-compliance
Voluntary qualifying disclosures to Revenue. UL made a voluntary disclosure to Revenue in relation to self-accounting for VAT on overseas transactions and in relation to payment issues with withholding tax on pension lump sums and funds as set out in section 15 of the Annual Governance Statement.	Additional controls have been implemented to address both matters.	N/a
Data breaches, post the reporting period one data breach was reported to the Data Protection Commission.	UL continues to implement controls in the area of data protection.	Ongoing

Recommendations arising from identified control weaknesses

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**
In September 2025 the University did not produce a timetable in a complete and timely manner	A timetable policy is being addressed. Recruitment has commenced to address staff capacity issues. A timetable project is underway to replace the current system with improved functionality.	Ongoing – with reporting to GA audit and risk committee
Student awards – an internal audit report has identified three serious findings with regards to records management and staff capabilities.	The University has addressed records management storage and training for priority areas. Staffing capacity has been increased to allow for cross training and reduce reliance on key personnel.	Ongoing – with reporting to GA audit and risk committee
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

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
26 March 2026

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 2025 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 2025 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.

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 Financial 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 2025. 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
Comptroller and Auditor General
29 May 2026

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.

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 2025

	Notes	Consolidated 30 September 2025 €'000	Consolidated 30 September 2024 €'000	University 30 September 2025 €'000	University 30 September 2024 €'000
Income					
State grants	5	104,700	94,482	104,700	94,482
Academic fees	6	144,602	133,003	144,602	133,003
Research grants and contracts	7	40,902	37,645	40,902	37,645
Ancillary services and other self-funded income	30	12,615	12,400	12,615	12,400
Amortisation of deferred capital grants	23	6,882	6,974	6,882	6,974
Other operating income	8	73,152	63,790	12,177	11,202
Interest income	9	2,413	2,324	2,251	2,308
Donation		-	-	1,700	1,840
Net deferred funding for retirement benefits	27	37,376	41,888	37,376	41,888
Total income		**422,642**	**392,506**	**363,205**	**341,742**
Expenditure					
Staff costs	10	249,840	223,173	214,638	196,497
Retirement benefit service cost	27	6,357	8,814	6,357	8,814
Other operating expenses	11	100,465	94,958	86,180	82,577
Interest payable and similar charges	12	976	1,025	939	976
Retirement benefit interest cost	27	31,019	33,074	31,019	33,074
Depreciation	15	20,335	19,627	14,187	13,484
Total expenditure		**408,992**	**380,671**	**353,320**	**335,422**
Surplus before other gains and losses		13,650	11,835	9,885	6,320
Gain on investment property	16	519	640	100	300
Surplus for the year before taxation		14,169	12,475	9,985	6,620
Taxation	13	-6	-35	-	-
Surplus for the year	14	**14,163**	**12,440**	**9,985**	**6,620**

	Notes	Consolidated 30 September 2025 €'000	Consolidated 30 September 2024 €'000	University 30 September 2025 €'000	University 30 September 2024 €'000
Actuarial gain/(loss) in respect of retirement benefit scheme	27	98,054	-111,285	98,054	-111,285
Adjustment to deferred retirement benefit funding	27	-101,279	111,285	-100,322	111,285
Total comprehensive Income for the financial year		**10,938**	**12,440**	**7,717**	**6,620**
Represented by:					
Restricted comprehensive income for year		-	-	-	-
Unrestricted comprehensive income for year		10,938	12,440	7,717	6,620
		10,938	**12,440**	**7,717**	**6,620**

All items of income and expenditure relate to continuing activities.

The financial statements on pages 44 to 111 were approved by the Governing Authority on 26 March 2026 and were signed on its behalf by:

On behalf of Governing Authority

Professor Brigid Laffan
Chancellor
26 March 2026

Professor Shane Kilcommins
Acting President
26 March 2026

CONSOLIDATED AND UNIVERSITY STATEMENTS OF CHANGES IN RESERVES

Financial Year Ended 30 September 2025

	€'000
Consolidated	
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**
Balance at 1 October 2024	286,156
Surplus from statement of comprehensive income	10,938
Release of restricted capital funds spend in year	-
Balance at 30 September 2025	**297,094**
University	
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**
Balance at 1 October 2024	180,905
Surplus from statement of comprehensive income	7,717
Release of restricted capital funds spend in year	-
Balance at 30 September 2025	**188,622**

CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION

Financial Year Ended 30 September 2025

	Notes	Consolidated 30 September 2025 €'000	Consolidated 30 September 2024 Restated €'000	University 30 September 2025 €'000	University 30 September 2024 Restated €'000
Non-current assets					
Tangible assets	15	430,802	436,191	320,702	320,776
Investment property	16	11,120	10,590	5,100	5,000
		441,922	**446,781**	**325,802**	**325,776**
Current assets					
Trade and other receivables	18	46,782	36,416	71,912	65,178
Cash and cash equivalents	19a	62,257	74,244	25,805	43,946
Investments	19b	126,330	115,895	126,330	115,895
		235,369	**226,555**	**224,047**	**225,019**
Creditors: amounts falling due within one year	20	-205,777	-205,348	-187,780	-189,250
Net current assets		29,592	21,207	36,267	35,769
Total assets less current liabilities		**471,514**	**467,988**	**362,069**	**361,545**
Creditors: amounts falling due after one year	21	-170,800	-181,832	-169,827	-180,640
Provisions:					
Retirement benefit receivable	27	809,430	873,728	809,430	873,728
Retirement benefit provisions	27	-813,050	-873,728	-813,050	-873,728
Total net assets		**297,094**	**286,156**	**188,622**	**180,905**
Unrestricted reserves:					
Revenue reserves		297,094	286,156	188,622	180,905
Total reserves		**297,094**	**286,156**	**188,622**	**180,905**

The financial statements on pages 44 to 111 were approved by the Governing Authority on 26 March 2026 and were signed on its behalf by:



Professor Brigid Laffan
Chancellor
26 March 2026



Professor Shane Kilcommins
Acting President

CONSOLIDATED STATEMENT OF CASH FLOWS

Financial Year Ended 30 September 2025

	Notes	Consolidated 2025 €'000	Consolidated 2024 Restated €'000
Cash flow from operating activities			
Surplus/(deficit) for the year		14,169	12,475
Taxation paid		-6	-35
Loss on disposal of fixed assets		45	54
Adjustment for non-cash items			
Depreciation	15	20,335	19,627
Amortisation of deferred capital grants	23	-6,882	-6,974
Net adjustment to deferred retirement benefit funding	27	-3,225	-
Revaluation gain		-519	-640
Interest income		-2,413	-2,324
Interest payable		976	1,025
Operating cash flow before movement in working capital		**22,480**	**23,208**
Adjustment for working capital items			
Increase in trade and other receivables		-10,366	-705
Increase in trade payables		580	3,401
Other movements			
Capital grants received (note 23)		2,081	2,840
Adjustment for investing or financing activities			
Interest income		2,413	2,324
Interest payable		-976	-1,025
Net cash inflow from operating activities		**16,212**	**30,043**
Cash flows from investing activities			
Purchase of investment property		-11	-
Net investments (reinvested)/matured	19b	-10,435	5,234
Proceeds on sale of assets		23	1
Purchase of tangible fixed assets	15	-15,014	-21,366
Net cash outflow from investing activities		**-25,437**	**-16,131**
Cash flows from financing activities			
Debt due within one year: Decrease in short term borrowings		-54	-115
Debt due after one year: Decrease in long term borrowings		-6,328	-6,358
Increase in retirement benefit provisions	27	3,620	-
Decrease in long term liabilities		-	-
Net cash outflow from financing activities		**-2,762**	**-6,473**
(Decrease)/increase in cash and cash equivalents in the year		-11,987	7,439
Cash and cash equivalents at beginning of year		74,244	66,805
Cash and cash equivalents at end of year	19a	**62,257**	**74,244**



NOTES TO THE FINANCIAL STATEMENTS

Financial Year Ended 30 September 2025



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 2025. 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 earned a surplus of €10.938m for the year and is in a net asset position of €297.094m at 30 September 2025. The consolidated cash and cash equivalents balance at 30 September 2025 is €62.257m.

The University meets its day-to-day working capital requirements through its own cash resources and 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.

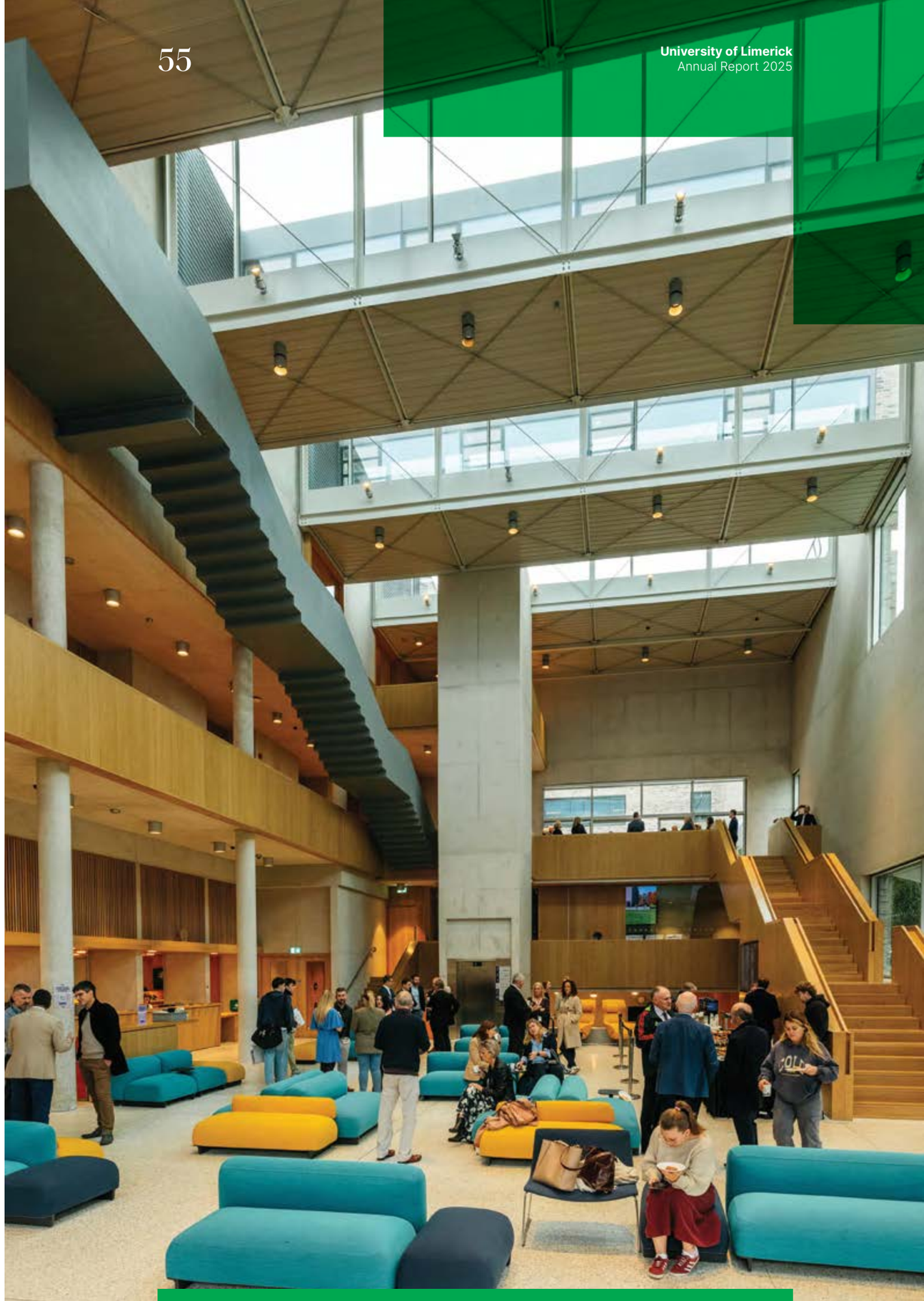
Donated archives and printed books are not capitalised in the financial statements. All costs incurred in relation to preservation and conservation are expensed as incurred.

(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.

An analysis of the total retirement benefit liabilities are set out in note 27 and, as detailed above, a corresponding retirement benefit receivable is recorded for both schemes except for an amount of €3.620m to be funded from non-exchequer sources.



(p) Provisions, contingencies 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.

(iii) 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 below.

(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.

(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) 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	
	2025 €'000	2024 €'000
Core grant	57,172	49,536
Other targeted grants		
Supplementary and Numeracy and Literacy grant	5,057	5,623
Additional CAO places	2,555	3,725
HCI grants	3,943	6,878
Devolved grants	2,610	2,016
Medical and Nursing grants	7,437	6,716
Other state grants	1,059	924
	22,661	25,882
State grant pension Model Scheme*	24,669	18,585
Other State pension**	198	479
	104,700	**94,482**

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

* State grant cash received under pension grant includes members' contributions of €5.267m (2024: €5.312m).

**State grant cash received under pension grant includes members' contributions of €5.193m (2024: €4.352m) to the Single Pension Scheme of which €5.124m was remitted to the Department of Public Expenditure and Reform

Additional Superannuation Contributions totalling €5.987m (2024:€5.703m) for both schemes were remitted to the Department of Education.

	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 received in respect of year ended 30 Sept 2025	57,175	23,295	18,557	19	99,046
State grant deferred from prior accounting year	-	419	-115	379	683
State grant deferred to subsequent accounting years*	-3	-1,053	6,227	-200	4,971
	57,172	**22,661**	**24,669**	**198**	**104,700**

* Note 18 State grant receivable HEA €9.908m (2024: €5.828m), Note 20 Grant received in advance HEA €4.737m (2024: €6.133m) and other State pension €0.2m (2024: €0.379m).

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	
	2025 €'000	2024 €'000
Academic fee income	141,757	130,575
Miscellaneous fee income	2,845	2,428
Total fees paid by or on behalf of individual students	**144,602**	**133,003**

A total of €52,079,575 (2024: €49,509,232) included in academic fee income was paid directly by the Higher Education Authority.

7 Research grants and contracts

	Consolidated and University	
	2025 €'000	2024 €'000
State and semi-state	26,569	23,808
European Union	6,639	5,560
Industry	3,112	3,132
Other	4,582	5,145
	40,902	**37,645**

8 Other operating income

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Residences	23,380	23,481	-	-
Other rental and concession income	2,462	2,099	1,456	1,118
Sports facility income	3,834	3,846	-	-
Retail and visitor centre	302	307	-	-
Contract labour services	29,451	21,023	-	-
Car park income	296	281	296	281
Research overheads	2,446	2,689	2,446	2,689
Funded post income	1,459	1,260	1,459	1,260
Concert Hall	2,311	2,004	-	-
Other self-funded income	3,909	3,347	3,909	3,347
Other income	3,302	3,453	2,611	2,507
	73,152	**63,790**	**12,177**	**11,202**

9 Interest income

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Interest income	2,413	2,324	2,251	2,308



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	
	2025 Number	2024 Number	2025 Number	2024 Number
Staff employed (WTE)	**2,943**	**2,818**	**2,199**	**2,191**

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Staff Costs				
Salaries	176,593	165,114	169,123	157,884
Overtime	169	191	169	191
Allowances	323	242	323	242
Short term employee benefits	**177,085**	**165,547**	**169,615**	**158,317**
Social welfare	17,073	15,653	16,254	14,882
Defined contribution employers' cost	484	403	-	-
Pensions in payment (note 27)	24,305	18,562	24,305	18,562
	218,947	**200,165**	**210,174**	**191,761**
Agency staff				
Salaries	28,108	20,938	4,464	4,736
Social welfare	2,785	2,070	-	-
	30,893	**23,008**	**4,464**	**4,736**
	249,840	**223,173**	**214,638**	**196,497**

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 €15.695m (2024: €10.635m) (note 27). Pensions in payment €24.305m (2024: €18.562m) includes pension benefit paid €24.177m (2024: €18.562m), other pension service benefit of €0.147m (2024: €nil) and buyback of added years (€0.019m) (2024: €nil).

Termination, severance and settlement payments (including statutory redundancy) amounted to €462,934 including legal costs of €262,120, were paid to eight staff members of the University (2024: €158,090 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 €60,000 (2024: €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 2025, €5,250 (2024: €40,000) of this fund was awarded to staff. Plassey Campus Arena CLG trading as UL Sport put in place an incentive fund for a sales role for the development of sports membership sales at UL Sport Arena, the annual fund value is €7,500. During 2025, €7,500 (2024: €7,500) 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 2024, 6 (2024: 6) are members of University Staff of who 2 (2024: 2) are key management personnel. Their salaries are therefore included in the key management note below, while the other 4 (2024: 4) members' salaries are stated separately below. There were two vacancies on the Governing Authority on 30 September 2025.

(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	
	2025 Number	2024 Number	2025 Number	2024 Number
Governing Authority (staff members)	4	4	4	4
Governing Authority (senior management members)	2	2	2	2
Governing Authority (non-staff members)	11	11	11	11
Senior management	12	12	12	12
	29	**29**	**29**	**29**

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.

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 total salary paid to the Acting President during the reporting from 1 October 2024 to 30 September 2025 was €259,925, which includes the value of a taxable benefit relating to residing in the President's residence. The President is a member of the Model Pension Scheme, and the post-employment benefits arising from his appointment do not extend beyond the terms of that scheme.

	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Governing Authority (staff members)	503	482	503	482
Governing Authority (non-staff members)	-	-	-	-
Senior management	2,967	2,814	2,967	2,814
	3,470	**3,296**	**3,470**	**3,296**



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	
Salary bands	**Number of employees 30 September 2025**	**Number of employees 30 September 2024**	**Number of employees 30 September 2025**	**Number of employees 30 September 2024**
€60,000 to €69,999	262	287	254	281
€70,000 to €79,999	190	155	189	151
€80,000 to €89,999	136	100	132	100
€90,000 to €99,999	88	157	84	151
€100,000 to €109,999	189	114	186	112
€110,000 to €119,999	104	72	103	72
€120,000 to €129,999	28	30	28	30
€130,000 to €139,999	81	80	80	78
€140,000 to €149,999	11	10	11	10
€150,000 to €159,999	7	8	6	8
€160,000 to €169,999	10	14	10	14
€170,000 to €179,999	56	55	56	55
€180,000 to €189,999	6	3	6	3
€190,000 to €199,999	3	-	3	-
€200,000 to €209,999	-	1	-	1
€210,000 to €219,999	-	-	-	-
€220,000 to €229,999	-	1	-	1
€230,000 to €239,999	-	-	-	-
€240,000 to €249,999	1	-	1	-
€250,000 to €259,999	-	-	-	-
€260,000 to €269,999	-	1	-	1
€270,000 to €279,999	1	-	1	-
€280,000 to €289,999	-	-	-	-
€290,000 to €299,999	-	-	-	-
€300,000 to €309,999	-	1	-	1
€310,000 to €319,999	1	-	1	-
€320,000 to €329,999	-	-	-	-
€330,000 to €339,999	-	1	-	1
€340,000 to €349,999	-	-	-	-
€350,000 to €359,999	1	-	1	-
Total	**1,175**	**1,090**	**1,152**	**1,070**

11 Other operating expenses

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Consumables	2,809	2,749	2,758	2,700
Heat, light, water and power	7,294	6,389	4,664	4,311
Repairs and general maintenance	10,204	7,588	8,199	6,370
Buildings, maintenance and renewal costs	1,736	2,838	1,736	2,838
Travel	2,468	2,323	2,410	2,274
Hospitality	736	609	723	609
Student village management and maintenance	2,566	2,352	-	-
Equipment maintenance	1,470	1,579	1,450	1,560
Security	2,978	2,420	2,387	1,973
Telephone and administration	452	779	332	389
Advertising, promotions, and publications	3,010	3,607	2,598	3,209
Subscriptions	1,302	1,170	1,256	1,105
Software licences	5,749	4,551	5,120	4,110
Audit and professional	7,040	6,826	6,318	6,626
Rent and rates	1,278	1,198	832	755
Ancillary and other self-funded programmes	7,955	8,017	7,955	8,017
Research expenditure	17,038	17,597	17,038	17,597
Capitation	1,579	1,854	1,579	1,854
Other expenses	6,587	5,335	4,257	2,757
Books and periodicals	515	531	515	531
Contract cleaning	3,302	3,386	2,509	2,510
Agent commission	2,871	2,227	2,871	2,227
Low value equipment	3,547	2,110	3,547	2,110
Scholarships and financial aid	1,256	1,145	928	871
Recruitment costs	139	230	97	204
Postal services	98	93	89	92
External examiner fees	220	294	220	294
Staff development and course fees	722	934	675	867
Module delivery	1,848	2,651	1,848	2,651
Loss on disposal of fixed assets	45	54	45	54
Insurance	1,651	1,522	1,224	1,112
	100,465	**94,958**	**86,180**	**82,577**
Other operating expenses include: Auditors' remuneration:				
— External audit - management auditor	625	218	484	147
— C&AG	60	64	60	64
— Non audit services	151	130	46	85

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 €5,329k (2024: €5,033k) and Hospitality €1,131k (2024 €1,022k). Domestic travel costs were €3,063k (2024 €2,690k) and foreign travel costs were €2,266k (2024 €2,343k).

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

	University	
	2025 €'000	2024 €'000
Implementation fees for digital transformation of student records	698	1,119
Legal services	512	886
Legal services associated with senior management staff	226	433
Professional fees associated with capital and refurbishment projects	684	228
IP, patents and technology transfer	341	348
Section 64 HEAA 2022 Review	-	480
Strategic development	19	153
Health and safety	118	99
Pensions	72	38
Public relations	7	54
Futures and foresights	132	294
Market research	-	19
Valuation	25	73
Recruitment	4	85
Athena Swan	6	12
IT and cyber risk	17	-
Job sizing and job evaluation	51	-
Systems developments	419	205
People and culture	92	
Procurement	35	
Energy audit and decarbonisation study	-	27
Governance – validation services	105	62
Forensic review	200	-
	3,763	**4,615**

12 Interest payable and similar charges

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
On bank loans:				
Wholly repayable within 5 years, not by instalments	324	334	324	285
Wholly repayable within 5 years, by instalments	55	24	18	24
Wholly repayable in more than 5 years	597	667	597	667
Total	**976**	**1,025**	**939**	**976**

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	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
(a) Current taxation:				
Irish corporation tax on surplus for the year	6	35	-	-
Adjustments in respect of prior years	-	-	-	-
Current tax charge for the year	**6**	**35**	**-**	
Deferred tax:				
Origination and reversal of timing differences	-	-	-	-
Effect of reduction in tax rate on opening liability	-	-	-	-
Deferred tax charge for the year	-	-	-	-
	6	**35**	**-**	**-**

(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	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Surplus before taxation	14,169	12,475	9,985	6,620
Surplus before tax multiplied by the average rate of Irish corporation tax for the year of 12.5%	1,771	1,559	1,248	828
Effects of:				
Surplus not subject to Irish corporation tax	-1,765	-1,524	-1,248	-828
Total tax charge for the year	**6**	**35**	**-**	**-**

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.

14 Surplus for the year

	2025 €'000	2024 €'000
The surplus for the year is made up as follows:		
University's surplus for the year	7,717	6,620
Surplus generated by subsidiary undertakings	3,221	5,820
Consolidated surplus for the year	**10,938**	**12,440**

15 Tangible assets

	Land and buildings €'000	Assets under construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
Consolidated						
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 €'000	Assets under construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
Consolidated - continued						
Cost						
At 1 October 2024	591,774	24,853	3,106	5,523	109,000	734,256
Additions	9,932	449	111	80	4,442	15,014
Transfers	24,719	-24,719	-	-	-	-
Disposals	-28	-	-	-49	-2,117	-2,194
At 30 September 2025	**626,397**	**583**	**3,217**	**5,554**	**111,325**	**747,076**
Accumulated depreciation						
At 1 October 2024	209,510	-	2,367	4,058	82,130	298,065
Charge for year	13,771	-	132	382	6,050	20,335
Disposals	-28	-	-	-46	-2,052	-2,126
At 30 September 2025	**223,253**	**-**	**2,499**	**4,394**	**86,128**	**316,274**
Net book value						
At 30 September 2025	403,144	583	718	1,160	25,197	430,802
At 30 September 2024	**382,264**	**24,853**	**739**	**1,465**	**26,870**	**436,191**

15 Tangible assets - continued

	Land and buildings €'000	Assets under construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
University						
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	-	2,367	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**

15 Tangible assets - continued

	Land and buildings €'000	Assets under construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
University - continued						
Cost						
At 1 October 2024	440,948	24,719	3,106	5,523	72,882	547,178
Additions	9,864	-	111	80	4,107	14,162
Transfers	24,719	-24,719	-	-	-	-
Disposals	-	-	-	-49	-1,901	-1,950
At 30 September 2025	**475,531**	**-**	**3,217**	**5,554**	**75,088**	**559,390**
Accumulated depreciation						
At 1 October 2024	166,025	-	2,367	4,058	53,952	226,402
Charge for year	9,925	-	132	382	3,748	14,187
Disposals	-	-	-	-46	-1,855	-1,901
At 30 September 2025	**175,950**	**-**	**2,499**	**4,394**	**55,845**	**238,688**
Net book value						
At 30 September 2025	299,581	-	718	1,160	19,243	320,702
At 30 September 2024	**274,923**	**24,719**	**739**	**1,465**	**18,930**	**320,776**

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 University appointed Power Property to undertake a review of the fair value of the 1-20 Drominbeg Square, Rhebogue properties as of 30 September 2025. 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 2025 of €6.895m. The University estimates cost of sell of 3% resulting in a fair value less costs to sell of €6.688m as of 30 September 2025.

The University performed a value in use assessment of the 20 houses based on the current use in accordance with FRS102 section 27 Impairment of Assets. This estimates the value in use at €7.549m at 30 September 2025. The recoverable value, based on the value in use, is in excess of the carrying value of the Rhebogue properties in the Statement of Financial Position as at 30 September 2025. 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 2.5% per annum for the first 3 years on the fair value (based on Power Property assessed open market value of €6.895m as of 30 September 2025) and thereafter for the following 7 years, 1% 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%.

During 2024, Limerick City and County Council referred to An Bord Pleanála for a determination as to whether an unauthorised development may have occurred, specifically involving the change of use from residential dwelling houses to student accommodation without the required planning permission. In June 2025, An Bord Pleanála, decided that the change of use of Rhebogue dwelling houses for use as student accommodation is development and not an exempted development. The University acknowledges this decision which will necessitate either a change to residential dwelling houses or an application for retention of the change of use to student accommodation.

The value in use assessment had considered the impact associated with potentially having to transition the properties from student accommodation to residential dwelling houses. Given the shortage of rental accommodation in Limerick (reference Limerick Chamber Mid-West Rental Monitor) it is considered 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 may also be lower.



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 (2024: €2,280k). 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 €14.843m (2024: €14.56m).

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.

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Five-year summary of Consolidated and University heritage assets					
Artwork					
Opening balance - valuation	5,967	4,978	3,854	3,852	3,846
Additions – cost	-	983	-	2	6
Change in valuation	253	6	1,124	-	-
Closing balance - valuation	**6,220**	**5,967**	**4,978**	**3,854**	**3,852**
Archives					
Opening balance - valuation	1,555	1,542	1,542	1,592	1,550
Additions – valuation	2	13		-	8
Change in valuation	30	-	-	-50	34
Closing balance - valuation	**1,587**	**1,555**	**1,542**	**1,542**	**1,592**
Printed books					
Opening balance - valuation	7,038	7,030	7,190	6,965	7,047
Additions – valuation	-	8	-	325	1
Change in valuation	-	-	-160	-100	-83
Closing balance - valuation	**7,038**	**7,038**	**7,030**	**7,190**	**6,965**

16 Investment property

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Munster training centre	5,100	5,000	5,100	5,000
Park Point	6,020	5,590	-	-
Current tax charge for the year	**11,120**	**10,590**	**5,100**	**5,000**

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 an independent valuation performed by Cushman & Wakefield as at 30 September 2025. This resulted in a revaluation gain of €100k.

The Park Point investment property was stated at open market value following an independent valuation by Savills at 30 September 2025. This resulted in a revaluation gain of €419k.

	2025 €'000	2024 €'000
Park Point		
At beginning of year	5,590	5,250
Gain on revaluation	419	340
Additions	11	-
At end of year	**6,020**	**5,590**

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	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Financial assets				
Measured at undiscounted amount receivable				
- Trade and other receivables	10,477	7,670	5,734	4,074
- Amounts due from subsidiary undertakings	-	-	32,382	33,763
- Investments short term deposits	126,330	115,895	126,330	115,895
- Cash and cash equivalents	62,257	74,244	25,805	43,946
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	53,946	60,274	52,973	59,082
Measured at undiscounted amount payable				
Bank loans	8,259	8,313	8,059	8,113
Trade and other payables	6,249	6,877	5,022	5,861
Amounts owed to subsidiary companies	-			
		-	3,383	3,037

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

	2025 €'000	2024 €'000
Interest income and expense		
Total interest income for financial assets at amortised cost	2,413	2,324
Total interest expense for financial liabilities at amortised cost	976	1,025
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
Incorporated		
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*	100%	Establishing globally recognised aviation registry
University of Limerick Alumni Association DAC*	100%	Alumni relationships
UL & Clare Economic Development Agency DAC	50%	Joint venture application for a south Clare UL Strategic Development Zone

* The Governing Authority has resolved to wind up these two entities and the dissolution is in progress

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%
NeoMimics Ltd	Fertility management	15%

~ approximation

18 Trade and other receivables

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Trade receivables	9,390	6,848	4,810	3,909
Research grants and contracts receivable (note 30)	15,251	13,038	15,251	13,038
Ancillary and other self-funded receivable (note 30)	577	1,177	577	1,177
State grant receivable – HEA (note 5)	9,908	5,828	9,908	5,828
Academic fees receivable	4,333	3,953	4,333	3,953
Prepayments	6,236	4,750	3,727	3,345
Amounts due from subsidiary undertakings (i)	-	-	32,382	33,763
Other receivables (ii)	1,087	822	924	165
	46,782	**36,416**	**71,912**	**65,178**

(i) Amounts due from subsidiary undertakings at 30 September 2025 include intercompany loans of €30.612m (2024: €33.395m) of which €27.828m (€30.612m) is falling due after more than one year. These loans are unsecured and interest bearing at rates from 0.739% to 1.739% per annum.

(ii) Other receivables for the year ended 30 September 2025 includes advance payments of €300,000 relating to Academic Year 2025/26 to UL Student's Union CLG t/a UL Students Life (which is not a subsidiary of University of Limerick).







19 (a) Cash and cash equivalents

	Consolidated		University	
	2025 €'000	2024 Restated €'000	2025 €'000	2024 Restated €'000
Cash at bank *	62,257	74,244	25,805	43,946
	62,257	**74,244**	**25,805**	**43,946**

19 (b) Investments

	Consolidated		University	
	2025 €'000	2024 Restated €'000	2025 €'000	2024 Restated €'000
Short term deposits *	126,330	115,895	126,330	115,895
	126,330	**115,895**	**126,330**	**115,895**

* A reclassification of short-term deposits from cash and cash equivalents to short-term investments of €115.895m has been reflected in the prior year. This was required as certain short-term investments included within cash and cash equivalents had original maturities of more than three months. This reduced the 2024 University cash and cash equivalents from €159.841m to €43.946m and the consolidated cash and cash equivalents from €190.139m to €74.244m.

In the consolidated statement of cash flows, the cash and cash equivalents at the beginning of the year and end of the year for 2024 have been restated from €187.934m and €190.139m respectively to €66.805m and €74.244m. Furthermore, the net cash outflow from investing activities have been restated from €21.365m to €16.131m to include the net cash movement in these investments of €5.234m in 2024. The restatement has no impact on the surplus for the year or the liquidity position of the University.

20 Creditors: Amounts falling due within one year

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Trade payables	3,291	3,293	2,091	2,287
Research grants and contracts in advance (note 30)	84,160	88,666	84,160	88,666
Ancillary and other self-funded in advance (note 30)	13,812	14,361	13,812	14,361
Academic fees received in advance	39,554	35,713	39,554	35,713
State grant received in advance – HEA (note 5)	4,737	6,133	4,737	6,133
Other State pension (note 5)	200	379	200	379
Other creditors and accruals	29,909	27,366	15,688	15,043
Deferred income	4,647	4,647	-	-
Bank loans (note 22)	8,259	8,313	8,059	8,113
Amounts owed to subsidiary undertaking	-	-	3,383	3,037
Other taxation and social security	7,569	6,494	6,484	5,545
Other payables	2,958	3,205	2,931	3,195
Deferred capital grants (note 23)	6,681	6,778	6,681	6,778
	205,777	**205,348**	**187,780**	**189,250**

21 Creditors: Amounts falling due after one year

	Consolidated		University	
	2025 €'000	2024 Restated €'000	2025 €'000	2024 Restated €'000
Bank loans (note 22)	53,946	60,274	52,973	59,082
Deferred capital grants (note 23)	116,854	121,558	116,854	121,558
	170,800	**181,832**	**169,827**	**180,640**

22 Borrowings

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
(a) Bank loans				
Bank loans are repayable as follows:				
Amounts due within one year	8,259	8,313	8,059	8,113
Due between one and two years	6,340	6,309	6,140	6,109
Due between two and five years	18,419	18,677	17,819	18,077
Due after more than five years	29,187	35,288	29,014	34,896
Total	**62,205**	**68,587**	**61,032**	**67,195**

(b) Security details

The borrowings of the subsidiary companies are secured as follows:
Bank of Ireland hold:

(a) 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 2025 €'000	State 2024 €'000
Consolidated and University		
At beginning of year		
Buildings	114,956	118,721
Equipment	13,380	13,749
Total	**128,336**	**132,470**
Received during the year		
Buildings	-	-
Equipment	2,081	2,840
Total	**2,081**	**2,840**
Amortised to statement of comprehensive income		
Buildings	-3,765	-3,765
Equipment	-3,117	-3,209
Total	**-6,882**	**-6,974**
At 30 September		
Buildings	111,191	114,956
Equipment	12,344	13,380
Total	**123,535**	**128,336**
Shown within:		
Creditors: amounts failing due within one year	6,681	6,778
Creditors: amounts falling due after more than one year	116,854	121,558
	123,535	**128,336**

24 Analysis of changes in net funds

	At 1 October 2024 €'000	Cash flow €'000	At 30 September 2025 €'000
Consolidated			
Cash	190,139	-1,552	188,587
Bank loans	-8,313	54	-8,259
	181,826	-1,498	180,328
Bank loans	-60,274	6,328	-53,946
Total	**121,552**	**4,830**	**126,382**
University			
Cash	159,841	-7,706	152,135
Bank loans	-8,113	54	-8,059
	151,728	-7,652	144,076
Bank loans	-59,082	6,109	-52,973
Total	**92,646**	**-1,543**	**91,103**

25 Capital commitments

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Contracted for but not provided	5,235	14,001	4,142	14,001
Authorised but not contracted out	5,002	-	3,666	-
	10,237	**14,001**	**7,808**	**14,001**

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 €380k (2024: €378k) towards the running costs of the Foundation. During the year the University received funding from the University of Limerick Foundation of €1,558k (2024: €1,169k). This funding was received for the following purposes:

	2025 €'000	2024 €'000
Funding completed capital projects included in other income	392	3
Funded posts	201	340
Research grants and contracts	182	248
Ancillary projects included in other operating income	543	300
Scholarships included in student fee income	240	278
	1,558	**1,169**

The net assets of the University of Limerick Foundation at 31 August 2025 were €17.122k (2024: €15.918k).

Plassey Campus Developments
Plassey Campus Developments was the principal contractor associated with ongoing property development contracts totalling €12,013,847 in the year (2024: €17,658,490) 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 €3,379,116 (2024: €2,854,009) was outstanding in respect of such work.

	2025 €'000	2024 €'000
Plassey Campus Arena CLG		
Income:		
University of Limerick	481	856
Receivable at 30 September:		
University of Limerick	299	627

Plassey Trust Company CLG
The University received a donation of €1.7m (2024: €1.84m) from Plassey Trust Company CLG.

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 (2024: €36,987).

The balance due to the University of Limerick at the year-end amounted to €374 (2024: €2,724).

The balance due by University of Limerick at the year-end amounted to €4,428 (2024: €2,819).

Other
During the year, a firm owned and controlled by an external member of the Governing Authority was engaged by the University to provide professional services. The total value of the services provided was €4,890.



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 €484k (2024: €403k) – 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 2025 and 2024. The financial assumptions used to calculate scheme liabilities are:

	At 30 September 2025 Projected unit %	At 30 September 2024 Projected unit %
Valuation method:		
Discount rate	4.20	3.60
Inflation rate	1.90	2.10
Salary increases	3.40	3.60
Pension increases	2.40	2.60

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 excluding a set percentage for a fixed number of pensioners. 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 (other than for the set percentage for the fixed number of pensioners), 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.

	2025 €'000	2024 €'000
Amount recognised in the Statement of Comprehensive Income in respect of the plan are:		
Consolidated and University Amounts included in expenditure		
Employer contributions*	15,695	10,635
Incremental pension cost underwritten by the State	6,357	8,814
Current service cost	22,052	19,449
Member contributions*	8,482	7,927
Benefits paid	-24,177	-18,562
Interest cost	31,019	33,074
Deferred funding for pensions	**37,376**	**41,888**

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

Analysis of amount charged to operating profit:		
Current service cost *	22,052	19,449
Past service cost	-	-
Total operating charge	**22,052**	**19,449**
Analysis of the amount credited to other finance income:		
Expected return on scheme assets	-	-
Interest on scheme liabilities	-31,019	-33,074
Net return	**-31,019**	**-33,074**
Analysis of the amount recognised in statement of comprehensive income:		
Actual less expected return on scheme assets	-	-
Experience loss	-9,456	-27,167
Changes in assumptions	107,510	-84,118
Actuarial gain/(loss) recognised in Statement of comprehensive income	**98,054**	**-111,285**
Movement in present value of defined benefit obligation		
At beginning of year	873,728	720,555
Current service cost	22,052	19,449
Interest cost	31,019	33,074
Plan members - contributions	8,482	7,927
Actuarial (gain)/loss	-98,054	111,285
Insurance premium for risk benefits	-	-
Benefits paid	-24,177	-18,562
At 30 September	**813,050**	**873,728**

	2025 €'000	2024 €'000
Analysis of retirement benefit liability		
UL superannuation scheme	753,234	813,188
Single Public Service Pension Scheme	59,816	60,540
	813,050	**873,728**

	Consolidated and University	
	2025 €'000	2024 €'000
Analysis of movement in pension receivable during the year:		
Pension receivable at beginning of year	873,728	720,555
Actuarial (gain)/loss	-98,054	111,285
Incremental pension cost underwritten by the State *	6,357	8,814
State underwritten finance charge	31,019	33,074
Employer contributions *	15,695	10,635
Members contributions	8,482	7,927
Insurance premium for risk benefits	-	-
Benefits paid (note 10)	-24,177	-18,562
Pension obligation funded by University of Limerick	-3,620	-
At 30 September	**809,430**	**873,728**

In accordance with the accounting policy (Note 3(o)), the total amount required to fund the retirement benefit deficit at 30 September 2025 amounts to €813.050m (2024: €873.728m) of which €3.620m (2024: €Nil) is to be funded from non-exchequer sources.

Within this figure, €59.82m (2024: €60.54m) 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.

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'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	-9,456	-27,167	-11,920	-24,563	22,684
Expressed as a percentage of scheme liabilities	1.16%	3.11%	1.65%	3.47%	2.26%
Total amount recognised in statement of comprehensive income	98,054	-111,285	26,141	340,595	-54,752
Expressed as a percentage of scheme liabilities	12.10%	12.70%	3.60%	48.10%	5.50%

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	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Expendable Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Income and expenditure – unrestricted reserve	Net assets without donor restrictions		297,094		286,156
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 €430,802k less Deferred Capital Grants €123,535k	Property, plant and equipment, net (includes Construction in progress)	307,267		307,855	
15	Note 15 of the Financial Statements – Analysis of non-current assets for US Financial Responsibility Supplement Schedule	Property, plant and equipment – pre-implementation		292,253		286,489
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		15,014		21,366
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		-		-

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Expendable Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Retirement benefit receivable €809,430k less retirement benefit provisions €813,050k	Post-employment and pension liabilities		3,620		-
22	Total bank loans	Long-term debt – for long term purposes	62,205		68,587	
22	2025 Total bank loans €62,205k	Long-term debt – for long term purposes pre- implementation		62,205		68,587
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		-		-

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Total Expenses and Losses:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure - Total expenditure €408,992k less Pension service cost €6,357k less Pension Interest cost €31,019k less Amortisation of deferred grants income €6,882k less loss on Sale of Fixed Assets €45k	Total expenses without donor restrictions – taken directly from Statement of Activities		346,689		331,755

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Expendable Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure –Gain on investments €519k less Taxation (€6k) plus Deferred funding for pensions €37,376k less Pension service cost (€6,357k) less Pension Interest expense (€31,019k) plus Actuarial gain/ (loss) in respect of retirement benefit scheme €98,054k less Adjustment to deferred retirement benefit funding (€101,279k).	Non-Operating and Net Investment (loss)/ gain		(2,712)		605

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Total Expenses and Losses:				
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Gain on investments	Net investment gains		519		640
N/A	N/A	Pension-related changes other than net periodic costs		(3,225)		-

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Modified Net Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Revenue reserves	Net assets without donor restrictions		297,094		286,156
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	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Modified Assets:				
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION	Consolidated Statement of financial position – Non-current assets €441,922k plus Current assets €234,854k less Deferred Grants(Note 23) €123,535k	Total assets		553,241		545,000
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		-		-

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		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		10,938		12,440
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement of Comprehensive Income and Expenditure – total income Total income €422,642k plus investment gain €519k, less loss on sale of tangible fixed assets €45k less net deferred funding for retirement benefits €37,376k less Amortisation of deferred capital grants €6,882k	Total Revenues and Gains		378,858		344,230

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), 3 phases of this project are included in note 25. The fourth phase is gone to tender, and is subject to final approval, the estimated cost of phase 4 is €7.231m.



30 Circular 13/2014 - Management of and accountability for grants from exchequer funds

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.

	Grant deferred/(due) 1/10/2024 €'000	Cash received 2024-25 €'000	Taken to income 2024-25 €'000	Grant deferred 30/09/25 €'000	Grant due 30/09/25 €'000
RESEARCH GRANTS Exchequer Funding					
Science Foundation Ireland	31,785	10,210	12,021	33,113	-3,139
Enterprise Ireland	2,924	4,523	4,771	4,312	-1,636
Department of Agriculture, Food and Marine	474	132	871	747	-1,012
Health Research Board	1,332	1,489	1,961	1,361	-501
Irish Research Council	675	2,816	2,945	1,141	-595
Higher Education Authority	6,308	2,766	1,393	7,764	-83
State – other	2,157	549	2,109	1,479	-882
Environment Protection Agency	105	252	386	225	-254
Teagasc	10	99	112	-	-3
Sub-total Exchequer	**45,770**	**22,836**	**26,569**	**50,142**	**-8,105**
Non-Exchequer Funding					
Industry	15,134	-1,554	3,112	11,541	-1,073
European Commission	10,003	7,150	6,639	11,948	-1,434
Other	4,721	5,751	4,582	10,529	-4,639
Sub-total Non-Exchequer	**29,858**	**11,347**	**14,333**	**34,018**	**-7,146**
Total Research Grants	**75,628**	**34,183**	**40,902**	**84,160**	**-15,251**
Other self-funded and ancillary activities	13,184	12,666	12,615	13,812	-577
Total other self-funded and Ancillary Grants	**13,184**	**12,666**	**12,615**	**13,812**	**-577**
STATE GRANT RECURRENT					
Higher Education Authority	304	99,027	104,502	4,737	-9,908
Department of Education	379	19	198	200	-
Total State Grant Recurrent	**683**	**99,046**	**104,700**	**4,937**	**-9,908**
STATE CAPITAL GRANT BUILDINGS & EQUIPMENT					
Higher Education Authority	-	2,081	2,081	-	-
Total State Capital Grant	**-**	**2,081**	**2,081**	**-**	**-**

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 2026.



APPENDIX NOT FORMING PART OF
THE UNIVERSITY'S FINANCIAL STATEMENTS

APPENDIX 1
UNIVERSITY OF LIMERICK FOUNDATION FINANCIAL STATEMENTS



The University of Limerick Foundation Annual Report

Financial Year Ended 31 August 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors

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

Secretary and Registered Office

John Field
Plassey House
University of Limerick
Plassey Technological Park
Limerick

Registered Number:

147116

Charitable Status Number:

CHY 9688

Registered Charity Number:

20024260

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

Independent Auditors

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

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 2025.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

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 Bioscience and Software Engineering Programmes, expansion of laboratories and equipment as well as the awarding of scholarships and bursaries.

Income is derived from donations and gifts received for the year amounting to €1,987,579 (2024: €2,101,935).

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 sub-committees:

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 profit for the financial year was €1,204,022 (2024: profit €1,180,761).

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 2025 and since the year end are set out below. Unless indicated otherwise they served as directors for the entire year.

Directors:

Harry Fehily (Chairman)
Rose Hynes (resigned 7 March 2025)
Paul Kimball (resigned 18 November 2024)
Dr James McCarron
Michael O'Keeffe
Ralph Parkes
Daniel Tierney
Michael Tiernan
Dr Edward Walsh
Patrick Gerard Boland
Loretta Brennan Glucksman
Kathleen O'Toole
Richard Meaney
James Normile
Mark Kennelly
Kerstin Mey (resigned 1 September 2024)
Anne Alexis Cote Taylor
Cian Cotter
Brigid Laffan
David Stephen Tierney
Aongus Hegarty
Shane Kilcommins (appointed 28 November 2024)
Colin McDonald (appointed 4 July 2025)

Niall Murphy resigned as secretary on 17 November 2025 and John Field was appointed in his place on the same date.

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
Director

Patrick Gerard Boland
Director



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

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 2025 and of its profit 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 2025;
- 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 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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
12 May 2026



INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Income	5	1,987,579	2,101,935
Other operating income			
Gain on market value of investments	8	1,205,355	1,275,760
Expenditure			
Fundraising, publicity and administration		(456,266)	(556,338)
Research and development grants		(1,532,646)	(1,640,596)
		(1,988,912)	(2,196,934)
Profit for the financial year	6	**1,204,022**	**1,180,761**

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 comprehenwive income is presented.

BALANCE SHEET

As at 31 August 2025

	Notes	2025 €	2024 €
Fixed assets			
Financial assets	8	14,433,924	13,222,054
Current assets			
Cash at bank and in hand		12,988,702	11,606,309
Debtors	9	55,729	146,361
		13,044,431	11,752,670
Creditors - amounts falling due within one year	10	-10,355,829	-9,056,220
Net current assets		2,688,602	2,696,450
Net assets		17,122,526	15,918,504
Permanent endowment fund	13	14,884,756	13,907,712
Venture capital fund	13	462,106	471,417
Income and expenditure account	13	1,775,664	1,539,375
Total equity	13	**17,122,526**	**15,918,504**

On behalf of the board

Harry Fehily
Director

Patrick Gerard Boland
Director

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 August 2025

	Venture capital fund	Permanent endowment fund	Income and expenditure account	Total equity
	€	€	€	€
Balance at 1 September 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
Proffit 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	**474,417**	**13,907,712**	**1,539,375**	**15,918,504**
Investment (loss)/gains for the financial year	-9,311	1,214,666	-	1,205,355
Endowment funds received in year	-	5,892	-	5,892
Endowment payments for the financial year	-	-243,514	-	-243,514
Profit for the financial year	-	-	236,289	236,289
Total comprehensive income for the financial year	-9,311	977,044	236,289	1,204,022
Balance at 31 August 2025	**462,106**	**14,884,756**	**1,775,664**	**17,122,526**

CASH FLOW STATEMENT

For the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Cash generated from operations	12	1,388,908	183,883
Income taxes paid		-	-
Net cash generated from operating activities		**1,388,908**	**183,883**
Cash flows from investing activities			
Proceeds from disposal of financial asset	8	2,031	47,398
Purchase of financial asset	8	(8,546)	(15,624)
Net cash (used)/generated from investing activities		**(6,515)**	**31,774**
Net increase in cash and cash equivalents		1,382,393	215,657
Cash and cash equivalents at 1 September		11,606,309	11,390,652
Cash and cash equivalents at 31 August		12,988,702	11,606,309
Cash and cash equivalents consist of:			
Cash at bank and in hand		12,988,702	11,606,309
Cash and cash equivalents		**12,988,702**	**11,606,309**

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 2025 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

	2025 €	2024 €
Unrestricted	692,556	743,848
Restricted	1,295,023	1,358,087
	1,987,579	**2,101,935**
Income analysis:		
Grants received	2,866,011	2,177,667
Grants deferred	(1,281,630)	(490,759)
Related party contributions (note 14) & other income	403,198	415,028
	1,987,579	**2,101,935**

6 Profit for the financial year

	2025 €	2024 €
Profit for the financial year is stated after charging:		
Wages and salaries	220,064	222,259
Social insurance	26,668	24,560
Pension costs	18,752	25,258
	265,484	**272,077**
Directors' remuneration	-	-
Auditors' remuneration	11,400	11,400
Non-audit services	1,552	2,653

7 Employee information

	2025 Number	2024 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 services is shown below. Compensation paid and payable includes salaries, social insurance costs and post employment benefits.

	2025 Number	2024 Number
Senior management	118,240	108,035
Total key management compensation	**118,240**	**108,035**

8 Financial assets

	Managed funds €	BOI seed funds €	Total €
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/(loss) on investments	1,379,876	-104,116	1,275,760
At 31 August 2024	**13,040,266**	**181,788**	**13,222,054**
Financial year ended 31 August 2025			
At 1 September 2024	13,040,266	181,788	13,222,054
Invested	-	8,546	8,546
Divested	-	-2,031	(2,031)
Fair value gain/(loss) on investments	1,214,666	-9,311	(1,205,355)
At 31 August 2025	**14,254,932**	**178,992**	**14,433,924**

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:

	2025 €	2024 €
BOI Seed and Early Stage Equity Funds	178,993	181,788
Davy Fund	8,374,129	7,700,999
IQ EQ Fund Management (Ireland) Limited	5,880,802	5,339,267
	14,433,924	**13,222,054**

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

	2025 €	2024 €
Debtors and other receivables	55,729	108,361
Amounts due from related party	-	38,000
	55,729	**146,361**

10 Creditors - amounts falling due within one year

	2025 €	2024 €
Deferred income (note 11)	10,261,403	8,979,773
Accruals	55,145	66,342
Trade creditors	32,101	3,375
Other creditors including tax and social insurance	7,180	6,730
	10,355,829	**9,056,220**
Other creditors including tax and social insurance comprise:		
Income tax deducted under PAYE	3,487	3,875
Pay related social insurance	3,693	2,855
	7,180	**6,730**

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.

11 Deferred income

	2025 €	2024 €
At 1 September	8,797,773	8,489,013
Additions during the year	2,570,764	1,847,444
Released during the year	-1,289,134	-1,356,684
At 31 August	**10,261,403**	**8,979,773**

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

12 Cash generated from operations

	2025 €	2024 €
Profit for the financial year	1,204,022	1,180,761
Tax	-	-
Profit before tax	1,204,022	1,180,761
Working capital movements		
- increase in creditors	1,299,609	302,998
- decrease/(increase) in debtors	90,632	-24,116
Gain on investments	-1,205,355	-1,275,760
Cash flow generated from operating activities	**1,388,908**	**183,883**



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 profit 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 €403,197 (2024: €444,667) from directors of the company and related parties. Amounts of €nil (2024: €nil) were recorded as owed to University of Limerick at 31 August 2025 and amounts of €nil (2024: €38,000) were recorded as being owed from University of Limerick at 31 August 2025.

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 5 May 2026 and were signed on its behalf on that date.


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