

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

Annual report and consolidated financial statements

Year ended 30 September 2023

University College Dublin National University of Ireland, Dublin

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President's Report

Scope of the Financial Statements

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

The financial statements of UCD Foundation and UCD Students' Union are prepared and audited separately and are not included in the consolidated results for the year as they are not controlled by the University.

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

Results for the Year

The University's consolidated Statement of Comprehensive Income and net surplus of €35.3m for the year to 30 September 2023 are shown on page 24 of the financial statements. Total income increased by 5.4% during the year from €718.4m to €757.5m including deferred funding for pensions of €79.8m (2022: €87.6m). The growth in income is driven by increases in academic fee income which grew by €8.1m, largely attributable to growth in student numbers. State grant funding increased from the previous year by €10.8m to €103.4m. Other income increased by €16.6m to €154.7m. Other income growth reflects a 2% licence fee increase in on-campus residential accommodation and growth in UCD's Global Engagement strategy.

Total expenditure increased by 2.4% to €722.8m in comparison to the expenditure in 2022 including pension related costs of €31.6m (2022: €69.2m). Staff costs increased by €29m driven by recruitment of additional faculty and staff and public sector pay awards. Operating costs increased in the year by €24m which reflects an increase in professional fees, mainly consultancy relating to the Transformation Projects and travel expenditure returning to pre Covid levels.

The overall result reported is a surplus after taxation of €35.3m for the year compared to a surplus position in the previous year of €15.9m.

Treasury Management

The University group's bank and cash balances increased during the year from €203.6m to €279.4m. In accordance with the University's treasury management policy, the University's investment objective is to achieve the best possible return while minimising risk. Borrowings decreased from €127.9m to €120.3m during the year.

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President's Report (*continued*)

Principal Risks and Uncertainties

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

- The risk that inadequate levels of Government funding will impact on the medium to long-term finances of the University and on the delivery of the University's strategy;
- The risk that UCD fails to provide and maintain high quality capital infrastructure;
- The risk that the University is unable to provide and maintain high quality research infrastructure and equipment, or is unable to grow research funding and expertise;
- The risk that a failure in technology infrastructure or cyber security could cause significant disruption to the University's operations;
- The risk that UCD misses targets with regard to sustainability and UCD is not seen as making sufficient progress with regards to our 'Green Campus' agenda;
- The risk of how an uncertain international political climate could negatively impact UCD's international activities and revenue streams;
- The risk that UCD could fail to recruit and support international students and how this could have serious financial implications for the University;
- The risk of campus development would fail to provide an adequate amount and quality of student accommodation; and
- The risk that UCD Governance and management structures will be insufficient to govern, manage and control an increasingly complex organisation to the levels of effectiveness demanded by stakeholders.

A full risk register of nineteen risks is being actively managed and addressed by the University's Management Team.

During the year the remit of the wider SIRC (Safety, Insurance, Risk and Compliance) Office expanded to include Enterprise Risk Management. A Chief Risk Officer was appointed and significant work was undertaken to develop a new risk management framework for the University and as we move into 2024 this new framework will be rolled out in support of the University's strategic and operational objectives.

Capital Expenditure

The University including its subsidiary companies incurred expenditure of €28.5m on land and buildings and a further €16.5m on equipment and fittings, bringing total capital expenditure to €45m for 2022/23.

UCD has expanded by 30% in student numbers over the last twelve years and is planning for continued growth. As a result, we have planned a €1 billion property development programme. Among the projects currently underway are:

- (1) The Centre for Future Learning, a modern, technology-enabled building over 11,500 sqm in size across four levels that places active learning at its core, incorporating formal, informal, group and individual spaces that will enable students to acquire and practice a wide range of skills. This project is currently underway with the building core emerging and a planned completion date in late 2025.

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President's Report (*continued*)

Capital Expenditure (*continued*)

- (2) Science Phase 3, this final phase of the upgrade of the UCD O'Brien Centre for Science includes the complete refurbishment of Science North and West, which were among the first buildings constructed in Belfield in the 1960s. Upon completion, this project will deliver 23,000 sqm floorspace of world-class research and teaching facilities. Over the summer of 2023 extensive work was undertaken by the Schools of Physics, Computer Science, Biology and Earth Science to successfully decant the buildings and move activities to other locations within the University, to be operational for the start of the Autumn Trimester 2023. The buildings are currently being stripped back to their original structure with a final completion scheduled for Q1 2026.
- (3) Sports and Student Amenity Masterplan, we aim to further improve and grow sports and recreation facilities on the Belfield campus, to ensure the quality and choice of sports and non- sports-based amenities are of the highest international standard. The Masterplan for the sports precinct has been completed with planning approved for the overall scheme. Phase 1 of the project, consisting of enabling works including service diversions, and augmentation, addition and rationalisation of existing infrastructure including the local internal campus road network, parking, sports pitches and landscaping have commenced with further developments planned for early 2024.
- (4) Newman and James Joyce Library Projects, the complete refurbishment of the building, which houses Arts, Humanities, Social Sciences and the James Joyce Library is currently underway. These are some of the oldest buildings at Belfield, completed in 1970 and 1973 respectively. In addition to their core role of supporting teaching and learning, these buildings are also home to cultural collections of national importance, including the National Folklore Collection, UCD Archives and UCD Special Collections, collectively part of the UCD Cultural Heritage Collection. A design team has been appointed for the refurbishment of existing spaces, with the addition of capacity to the building, over the next four years. The first phase of the Library Refurbishment was completed in the summer of 2023 which provided a modern and enhanced experience spanning 2,500 sqm for those studying, learning and meeting on Level 3 of the James Joyce Library.
- (5) UCD Residence Masterplan, in 2021 Phase 1 of the UCD Residence Masterplan comprising of 924 beds and the UCD Village amenity building was successfully completed. The University holds planning consent for Phase 2 which includes a further 1,250 beds on the site adjacent to Phase 1 but has been unable to commence due to the affordability of the project. The University is currently engaging and in close discussion with the Government on how to deliver these beds with the aid of governmental supports.
- (6) Lyons Farm, the initial phase of the Lyons Farm masterplan will provide for a two-storey facility of circa 1,000 m² known as the AgTech Innovation Centre which was officially opened during October 2023. This new facility will provide accommodation for innovation facilities to support the vibrant Agri-tech sector and accommodation for a Herd Health team, incorporating the AgTech UCD Innovation Centre and the UCD Bimeda Herd Health Hub at UCD Lyons Farm in Co. Kildare.

Strategic Plan

As part of UCD's Strategy 2020-2024: Rising to the Future, key actions needed have taken place to ensure that each University Strategic Theme: Creating a Sustainable Global Society; Transforming through Digital Technology; Building a Healthy World; Empowering Humanity, are embedded across the University.

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President's Report (*continued*)

Education

UCD remains the number one choice for Irish school leavers, with the largest number of first preferences in CAO applications for this group. We had a 12.4% share in CAO first preferences. Securing a place is where the UCD student journey begins and starting that journey successfully is key to flourishing in university. UCD has a long history of striving for equity of access to education, with 34.6% of our students coming through access routes. We are proud to offer an inclusive and progressive learning environment in which students can advance academically and flourish individually.

Research, Innovation and Impact

This year, UCD has continued to deliver impact through our research and innovation across the University's four strategic themes: creating a sustainable global society, transforming through digital technology, building a healthy world and empowering humanity.

UCD Research and Innovation has continued to deliver excellent research across these themes, with major funding success in areas such as next-generation energy systems, green transition, heart transplant and election campaigns.

This year has been our most successful ever for securing external research funding, which amounted to a total of €160.5m. This was made up of 803 individual externally-funded research grants across all areas of the University, reflecting the diversity of our research strength.

Our performance in European research funding continues to strengthen. UCD ranks a clear first nationally and 22nd among all higher education institutions in the EU for funding under Horizon Europe.

Global UCD

Global activities in 2022/23 concentrated on further realising UCD's Global vision 'to bring the best of the world to Ireland and the best of Ireland including its distinct cultures to the world'. Focusing on our two strategic objectives, a Global Experience for All and enhancing our Global Impact, we realised significant progress. 2023 saw important advancements in the enablers underpinning our Global Engagement strategy with a notable achievement being the launch of UCD's strategy for Africa.

Equality, Diversity and Inclusion

A wide range of activities took place in 2022/23 to raise awareness, promote the mainstreaming of EDI across the University and deliver on the University's commitments under the EDI Strategy 2021-2024. Participation and engagement from all members of the UCD community has been essential in our journey towards enhancing an inclusive and respectful culture.

The President's Report published on the UCD website provides full details of the operations of the University including Equality, Diversity and Inclusion, Staff, Professional and Support Services, College Reports, and University Awards.

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President's Report (*continued*)

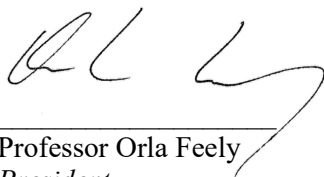
Events after the reporting period

The enactment of the Higher Education Authority Act 2022 meant a significant change to the regulatory regime and the governance expectations of the higher education sector. In respect of UCD, the composition of the Governing Authority is reduced from 40 to 19 members, the majority of whom will be appointed from outside UCD's staff and students.

These changes are designed to enhance decision-making with a focus on the skills and competencies of the individual members. The new UCD Governing Authority convened during November 2023.

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

On behalf of the Governing Authority,



Professor Orla Feely
President

21 March 2024

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Statement of Governance and Internal Control *for year ended 30 September 2023*

(1) Responsibility for the System of Internal Control

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

(2) Reasonable Assurance Against Material Error

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

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

The Statement of Governance and Internal Control was reviewed at the Audit and Risk Management Committee and Governing Authority meetings in March 2024 to ensure it accurately reflects the control system in operation during the reporting period.

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

(4) Governance and Internal Control Environment

The Governing Authority is the principal University governance and decision-making body in accordance with the Universities Act, 1997. The Governing Authority is chaired by an independent Chair appointed in accordance with s.17(3), Universities Act, 1997. The Sixth Governing Authority of UCD took office on 1 February 2019 representing a gender balanced Authority. The first female Chair of the University was appointed on 21 February 2019. The composition of the Sixth Governing Authority was finalised with the appointment of the Minister's Nominees in September 2020. The Sixth Governing Authority was in office for the duration of the financial year ended 30 September 2023.

The term of office of the Sixth Governing Authority was originally to run for the period from 1 February 2019 to 31 January 2024. The Higher Education Authority Act, 2022, amended the Universities Act, 1997, and the term of office of the Sixth Governing Authority expired early on 7 November 2023, with the term of office of the Seventh Governing Authority commenced on 7 November 2023.

The Governing Authority has determined schedules of matters reserved for decision by the Governing Authority and those matters which are delegated. Reserved matters for Governing Authority decision include certain financial matters such as the approval of annual budgets and reports; the establishment of subsidiaries and joint ventures; capital expenditure in excess of delegated thresholds; the disposal of assets including land; the granting of access to property or infrastructure for commercial arrangements; the making of statutes, policies and regulations; the approval of senior appointments; the approval and monitoring of the strategic plan; the establishment of committees; certain matters relating to staff and students of the University; the approval of quality assurance procedures; and the receipt of an annual report relating to equality matters. Authority for certain matters relating to finance, capital expenditure, internal audit and internal control, academic related decisions, staff, students, appointments to committees and the Irish Language is delegated to committees, the Academic Council or officers of the University. The full schedules were most recently updated by the Governing Authority on 7 November 2023 and are published on the UCD website.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2023

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

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

The Finance, Remuneration and Asset Management Committee (FRAMC) is responsible for supervising the financial affairs of UCD and for advising the Governing Authority on matters relating to the financial management of UCD. Membership of the committee comprises a number of members of the Governing Authority and the Bursar and may include external members. The President of the UCD Students' Union was an ex-officio member of this committee during the financial year.

The Audit and Risk Management Committee (ARMC) is responsible for advising the Governing Authority on audit and risk management matters in UCD. Membership of the committee comprises a number of members of the Governing Authority and additional external members. Employees and/or students of UCD are not eligible to be members of this committee.

The Academic Council is responsible, subject to the financial constraints determined by the Governing Authority and to review by the Governing Authority, and subject to the traditional principles of academic freedom, for controlling the academic affairs of UCD including the curriculum of, and instruction and education provided by, the University.

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

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

The internal control environment includes the following elements:

- Formal policies and procedures for the principal activities of UCD;
- Segregation of duties in financial, operational and compliance processes;
- Delegated authorities for the approval of expenditure;
- Planning and budgeting processes including the approval of the annual budget by the Governing Authority;
- Regular monitoring and reporting against budget during the financial year;
- Financial reporting processes including the preparation of audited financial statements for all legal entities under the control of UCD;
- The risk management framework;
- Professional staff employed in specialist areas;
- Review of internal controls by Internal Audit in line with the Internal Audit plan.

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2023*

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

UCD's Risk Management Framework was reviewed by the Audit and Risk Management Committee (ARMC) and approved by the Governing Authority on 12 December 2019. In accordance with the *Code of Governance for Irish Universities 2019*, external consultants were engaged in 2022 by UCD to carry out a review of the effectiveness of UCD's Risk Management Framework. The recommendations made in the review report were endorsed by the ARMC and are being implemented by University management. A Chief Risk Officer was appointed during the year and commenced in post from 1 March 2023.

Risk Management is a key component of the University's strategic and operational planning processes. Institutionally, Risk Management supports delivery of the University Strategic Plan. The University's High-Level Risk Register aligns with the University's high-level strategic objectives and institutional key performance indicators.

The ARMC, a committee of the Governing Authority, reviews key risk registers on a scheduled basis. The key risk registers include the University High-Level Risk Register which is reported periodically to the Governing Authority following review by the ARMC and the University Management Team (UMT). College and key support unit risk registers aggregated from schools and sub-units are also reported to the ARMC, and 'Path to Green' risk action plans are developed where risks have exceeded the University's risk appetite to ensure controls are enacted and monitoring occurs.

Risk registers are also developed relating to projects and major initiatives and are considered as part of the planning and implementation processes relating to each project and major initiative.

The UCD High-Level Risk Register was formally reviewed twice during the year by the UMT and was additionally reviewed twice by the ARMC.

A standard set of risk management policies and procedures applies across each of the functions and units of UCD. These identify and score risks against a standard scoring template and identify the actions undertaken to mitigate risk.

These policies and procedures apply to all areas and units of the institution, including UCD Senior Management, Colleges, Schools and Support Units. UCD uses a distributed system of risk management. This means that the risks relevant to a particular area are managed locally with a small central team to coordinate and support the process. In order for a distributed system of risk management to work effectively, it is critical that key personnel at many levels across UCD are engaged with, and supportive of, the process. This includes all of the members of the University Management Team but also Heads of Schools/Units and other key staff such as College Finance Managers.

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

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

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2023*

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

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

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

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

- (i) Ongoing review by the University Management Team and the provision of annual assurance statements by senior managers;
- (ii) The Annual Report of the President;
- (iii) The President's Reports presented at each meeting of the Governing Authority;
- (iv) Reports to the Governing Authority from Academic Council;
- (v) Reports to the Governing Authority from the Finance, Remuneration and Asset Management Committee relating to personnel, finance and capital matters;
- (vi) Reports to the Governing Authority from the Audit and Risk Management Committee (ARMC), and the annual report of the ARMC which summarises the work of the committee in the areas of risk management, governance, internal audit, and external audit during the year;
- (vii) Reports and other work performed by the Internal Audit function during the year;
- (viii) Management letters and reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Management Committee;
- (ix) Quality Assurance reports; and
- (x) Communication of the results of other periodic reviews.

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

UCD confirms that the above monitoring and review processes in Section (8) have been in place throughout the financial year ended 30 September 2023. Internal Audit prepared a report on the effectiveness of the system of internal control which was considered by the Audit and Risk Management Committee on 14 March 2024 as part of its review of the Annual Governance Statement and the Statement of Governance and Internal Control. The Audit and Risk Management Committee communicated the results of this process to the Governing Authority meeting on 21 March 2024.

(10) Weaknesses in Internal Control

Procurement Compliance

The level of expenditure that has been assessed as non-compliant with public sector procurement regulations for the financial year ending 30 September 2023 is €4.4m and relates to expenditure with 33 suppliers.

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Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2023

Partial Non-Compliance with Employment Legislation

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

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

Area of non-compliance or weaknesses in internal control	Actions to be taken to attain compliance or correct weaknesses	Due date
<p><u>Procurement Compliance</u></p> <p>As noted in Section 10 and detailed more fully in Section 18, UCD has assessed expenditure of €4.4m as having been non-compliant with public procurement regulations during the financial year ended 30 September 2023.</p>	<p>A number of actions have been undertaken to address non compliant procurement levels. These include;</p> <ul style="list-style-type: none"> • A database of all recurring contracts across campus in excess of €10,000 has been collated and a priority list of contracts for retendering has been identified. A new Contract Management process has been implemented as of Q1 2024. • The University has centralised the buying function reducing the number of staff who can generate purchase orders. • Additional control procedures have been implemented to assist in identifying supplies where cumulative expenditure may breach the €50k threshold. 	<p>New Contract Management process implemented as of Q1 2024. Procurement process to be initiated for supplies of goods/services where expenditure is expected to exceed procurement threshold (ongoing).</p>
<p><u>Partial Non-Compliance with Employment Legislation</u></p> <p>As noted in Section 10, UCD has identified only partial compliance with the statutory requirements of Terms of Employment (Information) Acts 1994-2014 and Employment (Miscellaneous Provisions) Act 2018 relating to hourly paid and casual employees.</p>	<p>A HR project is progressing to regularise the arrangements relating to the employment of hourly paid and casual staff.</p>	<p>Q2 2025</p>

(12) Statutory Obligations

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

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2023

(13) Code of Governance and Codes of Conduct

UCD adopted the *Code of Governance for Irish Universities 2019* in February 2019 and implementation of the Code of Governance is regularly reviewed.

The Governing Authority approved a Code of Conduct for members of the Governing Authority and its committees on 26 March 2020. This Code of Conduct takes account of the implications of the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001 as well as the Universities Act, 1997. The Code of Conduct requires members to comply with the University's Conflict of Interest Policy. This Code of Conduct was most recently reviewed by the Governing Authority on 07 November 2023.

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

(14) Financially Significant Developments

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

Centre for Future Learning – the Governing Authority granted approval for the project to proceed at its meeting on 23 March 2023 and the contractor commenced work on site at the end of May 2023.

Science Phase 3 – the Governing Authority granted approval for the project to proceed at its meeting on 23 June 2023 and main works commenced on site.

Student Sports and Amenities Precinct – the tendering process for the building works was initiated.

Refurbishment and Other Works – ongoing projects to refurbish existing buildings (Library, Student Residences), extend other buildings (Newman Building) and to implement the Climate Action Building Adaptation Programme were at various stages of planning, design or implementation.

(ii) EIB Term Loan Facility

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

(15) Government Policy on Pay

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

(16) Financial Reporting

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

(17) Internal Audit

An independent Internal Audit function is in place which reports to the Audit and Risk Management Committee (functionally) and to the President (administratively). A comprehensive Internal Audit plan is approved annually by the ARMC. The ARMC also receives reports at each meeting on the progress of

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2023*

the Internal Audit plan. Internal Audit reports and their recommendations are presented to ARMC at each meeting; Internal Audit subsequently reviews the implementation status of these recommendations and prepares status update reports for management and the ARMC.

(18) Procurement

(i) Procurement Procedures

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

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

(18) Procurement (*continued*)

(ii) Procurement Non-Compliance

UCD reviews cumulative non-pay expenditure during the financial year and follows up in instances where non-compliance with procurement procedures is identified. To further minimise non-compliant spend, UCD Procurement has replaced the manual contract database with an online tool which will generate notifications, in a timely manner, of contracts due to expire, thereby allowing sufficient time for tender processes to be run. The upload of data to this new contract management system is ongoing. The Procurement Compliance Manager has designed an end-to-end P2P framework utilising and enhancing the procurement tools available to further strengthen procurement compliance and this is being implemented in line with the system changes and contract management.

(iii) Corporate Procurement Plan

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

(iv) Details of Non-Compliant Procurement

Total addressable non-pay expenditure in the year amounted to €160m. A look-back assessment exercise has identified €4.4m of expenditure relating to 33 suppliers that was not procured in accordance with public procurement regulations, and this equates to 2.7% of the addressable non-pay expenditure during the year.

(19) Asset Disposals

There were no asset disposals during the financial year ended 30 September 2023 other than obsolete equipment.

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

UCD is adhering to the relevant principles and guidelines of the Public Spending Code, relevant circulars, and the Capital Works Management Framework. The current UCD Capital Project Control Procedures Manual was updated in Autumn 2021.

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2023*

(21) Travel Policy

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

(22) Value for Money

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

(23) Tax Compliance

UCD is complying with tax laws and has processes in place to identify tax liabilities and ensure these liabilities are paid as they fall due.

(24) Child Protection

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

(25) Governing Authority Fees and Expenses

No fees are paid to members of the Governing Authority. The aggregate expenses payable to external members of the Governing Authority in the year ended 30 September 2023 was €17,839 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

(26) Subsidiary Companies

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

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

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

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

(27) Confidential Disclosure Reporting – Protected Disclosures Act 2014

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

(28) Governing Authority Meetings

The Governing Authority held eight meetings between 1 October 2022 and 30 September 2023.

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

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2023

(28) Governing Authority Meetings (*continued*)

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2022 – 30 Sept 2023)
<i>Chairperson</i> Marie O'Connor	8/8
<i>The President</i> Professor Orla Feely (from May 2023)	3/3
<i>Acting President</i> Professor Mark Rogers (to May 2023)	5/5
<i>Senior Academic Officer</i> Professor Barbara Dooley	8/8
<i>Elected by the Professorial Academic Staff</i>	
Professor Emma Teeling	6/8
Professor Alex Evans	7/8
Professor Dympna Devine	8/8
Professor Geraldine Butler	8/8
Professor Patrick Guiry	8/8
Professor Michael Gilchrist (from December 2022)	7/7
<i>Elected by the Non-Professorial Academic Staff</i>	
Associate Professor Wolfgang Marx	5/8
Associate Professor John Dunnion	8/8
Dr Kelly Fitzgerald	8/8
Dr Regina Joye	8/8
Dr Mark Coen (from Dec 2022)	7/7
<i>Elected by the Non-Academic Staff</i>	
Claire Nolan	7/8
Helen Kenny	8/8
Hugo O'Donnell	8/8
<i>Elected Officers of the Students' Union (Annual Appointments)</i>	
Molly Greenough (to June 2023)	6/6
Míde Ni Fhionnlaoich (to June 2023)	6/6
Martha Ni Riada	8/8
Sarah McGrath (from June 2023)	2/2
Jill Nelis (from June 2023)	2/2
<i>Elected by the Postgraduate Students</i>	
Marc Matouc	8/8

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2023

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2022 – 30 Sept 2023)
<i>Nominations from Organisations</i>	
Charles Coase	8/8
Isabel Foley	6/8
Mary O’Dea	5/8
<i>Nominated by the Minister for Education (from 10 September 2020)</i>	
Noeline Blackwell	7/8
Cllr Dermot Lacey	7/8
Anne Marie Taylor	8/8
<i>Elected by the UCD Graduates of NUI</i>	
Clíona de Bháldraithe Marsh	8/8
Eoghan Murphy	6/8
<i>The Lord Mayor of the City of Dublin</i>	
Caroline Conroy (to June 2023)	0/7
Daithi De Roiste (from June 2023)	0/1
<i>Nominated by the National University of Ireland</i>	
Julie O’Neill	5/8
Liam McLoughlin	7/8
<i>Elected by the Association of Irish Local Government</i>	
John Paul Feeley	3/8
Christy Curtin	8/8
Rosaleen O’Grady	5/8
Sinead Guckian	5/8
Emer Higgins	6/8
Pat Daly	6/8
Pádraig Conneely	7/8
Ita Reynolds Flynn	0/8

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2023

(29) Audit and Risk Management Committee Meetings

The Audit and Risk Management Committee held six meetings during the financial year.

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

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2022 – 30 Sept 2023)
Isabel Foley (Chair)	6/6
Liam McLoughlin (Deputy Chair)	5/6
Pádraig Conneely	6/6
Catherine Ghose	6/6
Eoghan Murphy	5/6
June Butler (Appointed on 13 October 2022)	5/6

(30) Finance, Remuneration and Asset Management Committee Meetings

The Finance, Remuneration and Asset Management Committee held eight meetings during the financial year.

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

Member	Meetings Attended (out of number of eligible meetings 1 Oct 2022 – 30 Sept 2023)
Charles Coase (Chair)	8/8
Orla Feely (from May 2023)	2/2
Mark Rogers (to May 2023)	6/6
Clíona de Bháldraithe Marsh	7/8
Barbara Dooley	6/8
John Paul Feeley	3/8
Patrick Guiry	6/8
David Kelly	7/8
Mary O’Dea	5/8
Julie O’Neill	4/8
Dympna Devine (from Dec 2022)	5/6
Molly Greenough (to June 2023)	7/7
Martha Ni Riada (from June 2023)	1/1

(31) Review of Governing Authority Performance

An internal review of the effectiveness of the Governing Authority was undertaken in June 2022.

Following a tender process, Advance HE was retained to carry out an external effectiveness review of the Governing Authority. The review was conducted from late 2022 to April 2023, and the final report was received at the Governing Authority meeting of 11 May 2023.

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2023

(32) Salary of President

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

Professor Mark Rogers (Acting President to 30 April 2023):

1 October 2022 – 28 February 2023	€223,529 per annum
1 March 2023 – 30 April 2023	€228,000 per annum

Professor Orla Feely (President from 1 May 2023):

1 May 2023 – 30 September 2023	€228,000 per annum
--------------------------------	--------------------

(33) General Governance and Accountability Issues

(i) HEA Oversight Agreement

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

(ii) Appointment of President

On 21 February 2023, the Governing Authority appointed Professor Orla Feely as President of the University, effective from 1 May 2023 for a term of 10 years.

(34) Termination/Severance Payments and Agreements

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

(35) External Consultancy / Advisory Fees

The external advisory fees (including external consultancy fees) costs for the financial year ended 30 September 2023 (along with comparative figures for the prior year) were as follows:

Category	2022/23	2021/22
	€'000	€'000
Marketing / PR	1,757	2,031
HR	334	325
Pensions	48	135
Legal Fees	290	282
Tax / Financial	67	73
Transformation Costs	2,379	-
Other	175	77
Total Recurrent	5,050	2,923
Capital Projects	2,800	1,692
TOTAL (Recurrent & Capital)	7,850	4,615

(36) Overtime and Allowances included in Employee Compensation

Details of staff costs are disclosed in Note 7 to the financial statements. Included in these staff costs are amounts of €335,941 in respect of overtime and €852,165 in respect of allowances.

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2023

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

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

(38) Expenditure on Travel & Subsistence and Hospitality

Expenditure on Travel and Hospitality is disclosed in Note 8 (Other operating expenses) in the financial statements. Of this figure, €12,119,026 relates to travel and €102,123 relates to hospitality.

(39) Legal Costs / Settlements

The University did not make any legal settlements in excess of €50,000 during the reporting period.



Professor Orla Feely
President

21 March 2024

University College Dublin National University of Ireland, Dublin

STATEMENT OF GOVERNING AUTHORITY'S RESPONSIBILITIES

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

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

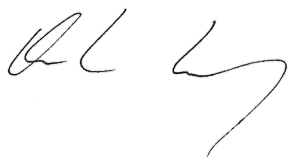
In preparing those accounts, the Governing Authority is required to:

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

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

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

On behalf of the Governing Authority,



Professor Orla Feely
President

21 March 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of University College Dublin, National University of Ireland, Dublin (“the University”) and its consolidated undertakings (“the Group”) for the year ended 30 September 2023, which comprise the Consolidated and University statement of comprehensive income, Consolidated and University statement of changes in reserves, Consolidated and University statement of financial position, Consolidated statement of cash flows and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2019), issued by the HE/FE SORP Board in the UK.

In our opinion, except for the effects of the matters described in the Basis for qualified opinion section of our report:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and University as at 30 September 2023 and of the Group’s surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2019), issued by the HE/FE SORP Board in the UK.

Basis for qualified opinion

As more fully explained in Note 28 to the financial statements, an asset representing a receivable from the State, equivalent to the value of the University’s net pension obligations in relation to its defined benefit pension schemes (excluding €0.712m relating to certain pension supplementation liabilities), has been recognised in the financial statements (and an equivalent amount recognised in revenue reserves) on the basis that the Governing Authority considers these pension liabilities to have been guaranteed by the State. In addition, the corresponding movement in the pension assets has been recorded in the Consolidated and University statement of comprehensive income.

While the enactment in June 2009 of the Financial Measures (Miscellaneous Provisions) Act, 2009 and the resulting Transfer Order dated 31 March 2010, and the enactment of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012, caused the State to assume responsibility for any shortfall in funding arising in the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010 (formerly the UCD 1995 Contributory Pension Scheme) operated by the University and in the Single Public Service Pension Scheme, such legislation does not specifically cover other defined benefit pension arrangements operated by the University. In the absence of the State’s formal acceptance of the obligation to fund deficits associated with the University’s other defined benefit pension arrangements, it is not, in our view, appropriate to recognise the pension receivable pertaining to these deficits on the Consolidated and University’s balance sheet at 30 September 2023.

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

(continued)

The treatment adopted for the deficits associated with the University's other defined benefit arrangements is not in accordance with the requirements of FRS 102 Section 21 "Provisions and Contingencies" as the receivable remains contingent in nature until the State formally accepts the obligation.

Accordingly: in respect of the Consolidated and University statement of financial position:

- (i) the pension receivable asset, net assets and income and expenditure reserves at 30 September 2023 should be reduced by €716 million and;
- (ii) the pension receivable asset, net assets and income and expenditure reserves at 30 September 2022 should be reduced by €560 million and;
- (iii) the Consolidated total comprehensive income for the year ended 30 September 2023 should be reduced to a Consolidated total comprehensive expense of €120.7 million and the Consolidated total comprehensive income for the year ended 30 September 2022 should be increased to a Consolidated total comprehensive income of €337.9 million
- (iv) the University total comprehensive income for the year ended 30 September 2023 should be reduced to a University total comprehensive expense of €121 million and the University total comprehensive income for the year ended 30 September 2022 should be increased to a University total comprehensive income of €334.3 million

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

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

Conclusions relating to going concern

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

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

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

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

(continued)

Other information

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

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

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

Based solely on our work on the other information:

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

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

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

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

Under the Code of Governance for Irish Universities, we are required to report to you if the statement regarding governance and the system of internal financial control, as included in the Statement of Governance and Internal Control on pages 6 to 18, is not consistent with the information of which we are aware from our audit work on the financial statements, and we report if it does not. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

(continued)

Respective responsibilities***Responsibilities of Governing Authority for the financial statements***

As explained more fully in Statement of Governing Authority's responsibilities set out on page 19 the members of the Governing Authority are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



.....
Brian Cormack

21 March 2024

For and on behalf of

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

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Comprehensive Income
Year ended 30 September 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		€'000	€'000	€'000	€'000
Income					
State grants	3	103,429	92,627	103,429	92,627
Academic fees	4	291,582	283,464	291,582	283,464
Research grants and contracts	5	114,191	105,423	114,191	105,423
Other income	6	154,737	138,163	132,055	116,682
Amortisation of deferred capital grants	22	11,609	11,064	11,609	11,064
Interest income	24	2,106	-	2,106	-
Deferred funding for pensions	28	79,847	87,616	79,847	87,616
Total income		757,501	718,357	734,819	696,876
Expenditure					
Staff costs	7	410,835	381,844	395,642	369,939
Pension service costs	7,28	11,262	51,100	11,262	51,100
Other operating expenses	8	194,247	170,284	187,298	164,022
Depreciation	12	35,753	33,986	35,310	33,484
Interest payable	9	2,112	2,334	2,112	2,334
Pension interest cost	28	68,585	36,516	68,585	36,516
Exceptional item	12	-	29,515	-	29,515
Total expenditure		722,794	705,579	700,209	686,910
Surplus before share of surplus in joint ventures & associates					
		34,707	12,778	34,610	9,966
Share of operating surplus in joint ventures & associates	15	513	1,139	-	-
Reversal of impairment in investments	14	(36)	1,851	(36)	1,851
Profit on sale of investments	14	512	530	512	530
Surplus before tax		35,696	16,298	35,086	12,347
Taxation	10	(382)	(382)	(63)	(58)
Surplus for the year	11	35,314	15,916	35,023	12,289
Actuarial gain/(loss) in respect of pension schemes	28	(51,802)	830,733	(51,802)	830,733
Increase/(decrease) in pension receivable from the State	28	51,802	(830,733)	51,802	(830,733)
Total comprehensive income for the year		35,314	15,916	35,023	12,289
Represented by:					
Unrestricted comprehensive income for the year		35,314	15,916	35,023	12,289
		35,314	15,916	35,023	12,289

All items of income and expenditure relate to continuing activities.

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Changes in Reserves
Year ended 30 September 2023

Consolidated	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2021	-	-	538,876	538,876
Surplus from income and expenditure	-	-	15,916	15,916
Balance at 30 September 2022	-	-	554,792	554,792
Surplus from income and expenditure	-	-	35,314	35,314
Total comprehensive income for the year	-	-	35,314	35,314
Balance at 30 September 2023	-	-	590,106	590,106

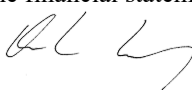
University	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2021	-	-	542,906	542,906
Surplus from income and expenditure	-	-	12,289	12,289
Balance at 30 September 2022	-	-	555,195	555,195
Surplus from income and expenditure	-	-	35,023	35,023
Total comprehensive income for the year	-	-	35,023	35,023
Balance at 30 September 2023	-	-	590,218	590,218

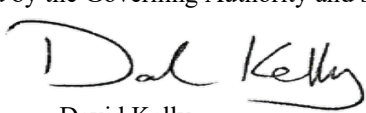
University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Financial Position
As at 30 September 2023

	Note	Consolidated		University	
		2023 €'000	2022 €'000	2023 €'000	2022 €'000
Non-current assets					
Fixed assets	12	879,674	870,445	857,062	845,642
Heritage assets	13	28,309	28,201	28,166	28,108
Investments	14	2,870	2,281	9,870	9,281
Investments in joint venture and associates	15	4,890	4,927	2,608	2,608
		915,743	905,854	897,706	885,639
Current assets					
Stocks	16	4,226	4,822	4,153	4,777
Debtors	17	55,713	122,302	68,046	129,471
Cash at bank and in hand	18	279,423	203,614	273,389	195,737
		339,362	330,738	345,588	329,985
Creditors:					
amounts falling due within one year	19	(330,404)	(335,905)	(318,481)	(314,534)
Net current assets/(liabilities)		8,958	(5,167)	27,107	15,451
Total assets less current liabilities		924,701	900,687	924,813	901,090
Creditors:					
amounts falling due after more than one year	20	(333,883)	(345,151)	(333,883)	(345,151)
Net assets excl. pension (liability)/receivable		590,818	555,536	590,930	555,939
Pension liability	28	(1,789,878)	(1,672,808)	(1,789,878)	(1,672,808)
Pension receivable	28	1,789,166	1,672,064	1,789,166	1,672,064
Net assets incl. pension (liability)/receivable		590,106	554,792	590,218	555,195
Unrestricted reserves					
Income and expenditure reserve – unrestricted		590,106	554,792	590,218	555,195
Total reserves		590,106	554,792	590,218	555,195

The financial statements were approved by the Governing Authority and signed on its behalf on 21 March 2024 by:


 Professor Orla Feely
 President


 David Kelly
 Chief Financial Officer / Bursar

University College Dublin
National University of Ireland, Dublin

Consolidated Statement of Cash Flows
Year ended 30 September 2023

	2023	2022
	€'000	€'000
Cash flow from operating activities		
Surplus for year	35,314	15,916
Adjustment for non-cash items		
Depreciation	35,753	33,986
Amortisation of deferred capital grants	(11,609)	(11,064)
Amortisation of non-state capital grants	562	(1,601)
Interest payable	2,112	2,334
Impairment of assets	-	29,515
Investment impairment	36	(1,851)
Operating cashflow before movement in working capital	62,168	67,235
Increase in investments	(625)	(377)
Decrease / (Increase) in joint ventures and associates	37	(1,233)
Decrease in stock	596	808
Decrease in debtors	66,591	33,852
(Decrease) / Increase in creditors	(6,064)	30,875
Decrease in net pension deficit	(32)	(208)
Net cash inflow from operating activities	122,671	130,952
Cash flows from investing activities		
Capital grants received - state	8,457	4,592
Capital grants received - non state	(562)	1,601
Additions to fixed assets	(44,985)	(52,992)
Additions to heritage assets	(108)	(659)
Net cash outflow from investing activities	(37,198)	(47,458)
Cash flows from financing activities		
Repayment of loans	(7,552)	(7,487)
Interest paid	(2,112)	(2,334)
Net cash outflow from financing activities	(9,664)	(9,821)
Increase in cash and cash equivalents in the year	75,809	73,673
Cash and cash equivalents at beginning of year	203,614	129,941
Cash and cash equivalents at end of year	279,423	203,614

Note 25

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023

1. Significant accounting policies

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

a. General information and basis of accounting

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

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

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

b. Basis of consolidation

The Group financial statements consolidate the financial statements of the University and its subsidiary undertakings made up to 30 September 2023. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

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

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

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

During the period, the University provided the Foundation with office accommodation, use of office equipment and administration services. In addition, the University incurred expenditure of €3.26 million payable to the Foundation in respect of other administration expenses incurred by the Foundation from third parties. At 30 September 2023, nil (2022: €nil million) was due to the Foundation in this regard.

During the same period, the University received €8.9 million for the furtherance of education and research from the Foundation.

A set of the 2023 financial statements for the UCD Foundation can be found at their website at <https://ucdfoundation.ie/annual-reports/>

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

1. Significant accounting policies (*continued*)

c. Going concern

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

The University has prepared cash flow forecasts based on its anticipated capital expenditure and annual recurrent budget outturns for the financial years 2023/24 and 2024/25 and based on these forecasts, the Governing Authority is satisfied that the University group has adequate resources to meet its obligations as they fall due for the foreseeable future. Thus, the Governing Authority continues to adopt the going concern basis of accounting in preparing the annual financial statements.

d. Tangible fixed assets

(i) Land and buildings

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

Freehold buildings	50 years
Leasehold land and buildings	term of lease

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

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

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

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

(ii) Equipment and minor works

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

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

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

1. Significant accounting policies (*continued*)

d. Tangible fixed assets (*continued*)

(iii) Donations

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

e. Heritage assets

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

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

f. Financial instruments

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

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

(i) Financial assets and liabilities

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

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

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

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

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

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

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

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

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

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

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

(ii) **Fair value measurement**

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

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

Joint venture undertakings are those undertakings over which the University exercises control jointly with another party. Associate companies are those undertakings over which the University exercises significant influence and owns more than 20% of the voting power but less than 50%.

Group

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

University

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

Goodwill

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

Investments

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

1. Significant accounting policies (*continued*)

h. Stocks

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

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

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

i. Impairment of assets

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

Non-financial assets

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

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

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

Financial assets

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

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

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

1. Significant accounting policies (*continued*)

j. Taxation

(i) Corporate tax and Value Added Tax

As an exempt charity, the University is not liable for corporation tax on any of its charitable activities. It is registered for value added tax, but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases. Certain research and commercial activities within the University fall into the VAT net. Any input or output VAT relating to these activities is included in returns to the Revenue Commissioners by the University.

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

(ii) Deferred taxation

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

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

k. Recognition of income

State grants

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

Academic fees

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

Research grants and contracts

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

(i) *Donations with no restrictions*

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

1. Significant accounting policies (*continued*)

k. Recognition of income (*continued*)

(ii) Research grants from non-government sources

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

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

Income from short-term deposits

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

Rental income

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

l. Retirement benefits

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

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

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

Pension Asset Receivable

As more fully referred to in note 28, the University has recognised a deferred pension asset in respect of its pension schemes on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

1. Significant accounting policies (*continued*)

m. Foreign currency

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

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

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

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

n. Leases

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

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

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the Group's accounting policies

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

- (1) As more fully referred to in note 28, the University considers that its statutory pension liabilities of €1.8 billion are guaranteed by the State. As a consequence, the liability of the statutory pension schemes is matched by an equivalent amount receivable by the University from the State.
- (2) An analysis performed by the University indicates that there is no legal obligation to meet performance criteria with private donors and that capital funding received meets the definition of donations with no terms and conditions imposed by the donor in relation to the funds provided. Once a building is in use, the performance criteria can be deemed to be met. Capital grants are disclosed fully in note 22.
- (3) The University recognises research income only to the extent that relevant qualifying expenditure, which is fully refundable by the research funding agency, is incurred. This accounting methodology is based on historical practice and has always fairly reflected the performance obligations required under the contract and is the agreed funding mechanism with the research funding bodies. Note 29(c) gives details of Exchequer and Non-Exchequer Funded Research.
- (4) The University calculates a provision for doubtful student accounts based on an ongoing review of individual student accounts, analysis of the ageing of the student debt, as well as other factors including current economic conditions. Academic fees receivable are included in note 17.
- (5) Depreciation on fixed assets is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset. Tangible fixed assets are described in note 12.
- (6) The University calculates a provision for accrued employment benefits related to permanent, fixed term and casual staff. These items are included in accruals, see note 19.

Key sources of estimation uncertainty

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

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

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

3. State grants	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
State grants allocated for recurrent purposes	103,429	92,627	103,429	92,627
Reconciliation of grant received to income recognised				
Received in respect of calendar year	100,761	89,607	100,761	89,607
(Accrued) / Deferred from prior accounting year	(883)	2,137	(883)	2,137
Deferred to subsequent accounting years	3,551	883	3,551	883
Total	103,429	92,627	103,429	92,627

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

4. Academic fees	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Academic fee income	291,582	283,464	291,582	283,464

A total of €66.450 million (2022: €52.159 million) recognised in academic fee income was received directly from the HEA in the financial year.

5. Research grants and contracts	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
State and semi-state	66,915	62,618	66,915	62,618
European Union	19,754	17,677	19,754	17,677
Industry	2,271	3,005	2,271	3,005
Science Foundation Ireland overheads grant	12,208	8,861	12,208	8,861
Other	13,043	13,262	13,043	13,262
	114,191	105,423	114,191	105,423

6. Other income	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Catering and conferences	3,173	1,952	325	272
Rental income from residences on campus	43,976	40,276	43,976	40,276
Other rental income	1,949	1,975	-	-
Medical testing income	23,938	23,171	23,938	23,171
Academic facilities and departments	51,802	43,226	51,975	43,226
Other operating income	30,461	25,962	12,403	8,136
Non-government capital grants recognised	(562)	1,601	(562)	1,601
	154,737	138,163	132,055	116,682

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

7. Staff costs

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

	Consolidated		University	
	2023 No. of Employees	2022 No. of Employees	2023 No. of Employees	2022 No. of Employees
Teaching and research	3,838	3,514	3,752	3,448
Technical	284	298	284	298
Central administration and services	1,700	1,527	1,321	1,236
	5,822	5,339	5,357	4,982
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Salaries and wages	357,512	334,588	343,627	323,633
Social welfare costs	32,936	29,127	31,628	28,177
Retirement benefit costs-Employer contributions	20,387	18,129	20,387	18,129
	410,835	381,844	395,642	369,939

Included in staff costs are severance/termination payments to 68 staff members (including statutory redundancy) amounting to €455,904 (2022: €471,715). Payments with an aggregate value in excess of €10,000 amounted to €200,785 (2022: €156,100). Also included are amounts of €335,941 (2022: €511,241) in respect of overtime and €852,165 (2022: €1,257,771) in respect of allowances.

Pension related costs

	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Retirement benefit costs-Employer contributions	20,387	18,129	20,387	18,129
Incremental pension costs underwritten by the State	11,262	51,100	11,262	51,100
Current service cost (note 28)	31,649	69,229	31,649	69,229

Key management compensation

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

Triona McCormack has been named as the first Vice-President for Strategy and External Engagement at University College Dublin, taking up her new role on 1 January 2024. Professor Colin Scott took up his new post of UCD Registrar, Deputy President and Vice-President for Academic Affairs on 1 December 2023, Prof Niamh Moore-Cherry was appointed to the post of College Principal in the College of Social Sciences and Law on 1 February 2024 and Prof Kate Robson Brown was appointed as Vice-President of Research Innovation and Impact on 1 March 2024.

The total compensation for key management personnel for the year totalled €2,594,907 (2022: €2,452,763).

No fees are paid to members of the Governing Authority. The aggregate expenses payable to external members of the Governing Authority in the year ended 30 September 2023 was €17,839 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

7. Staff costs (*continued*)

Salaries above €60,000

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

Salary Bands €	Consolidated		University	
	2023	2022	2023	2022
60,000 – 70,000	483	443	469	432
70,001 – 80,000	378	257	369	249
80,001 – 90,000	179	405	173	396
90,001 – 100,000	412	256	409	251
100,001 – 110,000	224	210	221	207
110,001 – 120,000	214	82	211	81
120,001 – 130,000	116	89	116	87
130,001 – 140,000	37	15	34	14
140,001 – 150,000	18	19	18	19
150,001 – 160,000	19	138	19	138
160,001 – 170,000	133	10	133	10
170,001 – 180,000	13	3	11	3
180,001 – 190,000	5	3	5	3
190,001 – 200,000	4	6	4	6
200,001 – 210,000	1	4	1	4
210,001 – 220,000	1	2	1	1
220,001 – 230,000	2	1	2	1
230,001 – 240,000	3	3	3	3
240,001 – 250,000	1	-	1	-
260,001 – 270,000	2	-	2	-
270,001 – 280,000	-	3	-	3
280,001 – 290,000	-	1	-	1
290,001 – 300,000	1	-	1	-
300,001 – 310,000	-	1	-	1
310,001 – 320,000	3	-	3	-
320,001 – 330,000	2	-	2	-
330,001 – 340,000	1	-	1	-
340,001 – 350,000	1	-	1	-
Grand Total	2,253	1,951	2,210	1,910

Total employer pension contributions in respect of the above numbered employees amounted to €13,410,387 in the year ended 30 September 2023 (2022: €12,831,325).

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

8. Other operating expenses

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
Research (non-pay)	26,784	23,072	26,784	23,072
Maintenance and security	25,883	26,452	23,885	25,094
Laboratory supplies	12,673	12,426	12,673	12,426
Professional fees	13,851	6,499	14,962	7,936
External contract costs	10,014	6,346	7,602	6,346
Travel and hospitality	12,221	6,098	13,534	7,151
Computer supplies	10,138	4,939	9,475	4,671
Printing, stationery and audio visual	3,805	3,411	2,784	2,428
Books and periodicals	4,418	3,659	4,329	3,629
Light and heat	8,217	10,602	8,217	10,373
Student facilities	5,250	7,065	9,654	8,981
Rates and insurance	2,705	1,857	2,610	1,642
Equipment	4,087	2,839	2,939	2,658
Training, development and scholarships	36,996	33,248	36,613	33,172
Communications	1,008	1,258	950	1,221
Advertising and promotions	6,631	6,152	3,121	2,795
Other expenses	9,566	14,361	7,166	10,427
	194,247	170,284	187,298	164,022

	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
Other operating expenses include:				
Auditor's remuneration:				
- External audit of University Group	169	153	118	88
- Comptroller & Auditor General	40	40	40	40
- External audit of Pension funds	7	7	7	7
	216	200	165	135
- Taxation and secretarial	32	80	15	61
- Other services	35	85	30	85

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

9. Interest payable

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
On bank loans, overdrafts and other loans	2,112	2,334	2,112	2,334

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

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

10. Taxation

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
The tax charge comprises:				
Current tax on profit on ordinary activities				
Foreign tax charge	26	25	-	-
Irish corporation tax on profits of subsidiaries for the year	219	143	63	58
Total current tax	245	168	63	58
Share of joint ventures and associate companies' tax	137	214	-	-
Total current tax charge on ordinary activities	382	382	63	58

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

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

	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
Surplus for year before taxation	35,696	16,298	35,086	12,347
Surplus for the year before taxation at standard Irish corporation tax rate of 12.5%	4,462	2,037	4,386	1,543
Effects of:				
- Amounts not subject to Irish corporation tax	(4,217)	(1,869)	(4,323)	(1,485)
Total current tax charge for the year	245	168	63	58

11. Surplus for the year

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
The surplus for the year on continuing operations is as follows:				
University surplus for the year	35,023	12,289	35,023	12,289
Surplus generated by subsidiaries and other undertakings	291	3,627	-	-
Surplus on continuing operations for the year	35,314	15,916	35,023	12,289

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

12. Tangible fixed assets

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

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

Land and buildings include €12.5 million (2022: €12.5 million) in respect of freehold land which is not depreciated.

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

12. Tangible fixed assets (*continued*)

2022	Land and	Assets in	Minor	Computer	Equipment	Fixtures &	Total
Consolidated	Buildings	course of	works	equipment		Fittings	€'000
	€'000	construction	€'000	€'000	€'000	€'000	
Cost							
At 1 October 2021	1,160,612	36,778	5,738	21,768	197,880	3,495	1,426,271
Additions in year	16,682	20,521	-	388	10,339	62	47,992
Transfer from assets in course of construction	3,980	(3,980)	-	-	-	-	-
Impairments	-	(29,515)	-	-	-	-	(29,515)
Disposals in year	-	-	-	(192)	(3,015)	-	(3,207)
At 30 September 2022	1,181,274	23,804	5,738	21,964	205,204	3,557	1,441,541
Depreciation							
At 1 October 2021	331,911	-	5,716	20,307	179,758	2,625	540,317
Charge for year	23,506	-	-	1,096	9,249	135	33,986
Elimination on disposals	-	-	-	(192)	(3,015)	-	(3,207)
At 30 September 2022	355,417	-	5,716	21,211	185,992	2,760	571,096
Net book value							
At 30 September 2022	825,857	23,804	22	753	19,212	797	870,445
At 1 October 2021	828,701	36,778	22	1,461	18,122	870	885,954

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

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

12. Tangible fixed assets (*continued*)

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

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

12. Tangible fixed assets (*continued*)

2022 University	Land and Buildings €'000	Assets in course of construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Total €'000
Cost						
At 1 October 2021	1,157,114	14,674	5,680	21,712	197,523	1,396,703
Additions in year	16,682	19,109	-	388	10,241	46,420
Transfer from assets in course of construction	3,980	(3,980)	-	-	-	-
Impairments	-	(29,515)	-	-	-	(29,515)
Disposals in year	-	-	-	(192)	(3,015)	(3,207)
At 30 September 2022	1,177,776	288	5,680	21,908	204,749	1,410,401
Depreciation						
At 1 October 2021	329,383	-	5,680	20,236	179,183	534,482
Charge for year	23,355	-	-	1,091	9,038	33,484
Elimination on disposals	-	-	-	(192)	(3,015)	(3,207)
At 30 September 2022	352,738	-	5,680	21,135	185,206	564,759
Net book value						
At 30 September 2022	825,038	288	-	773	19,543	845,642
At 1 October 2021	827,731	14,674	-	1,476	18,340	862,221

University College Dublin

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

13. Heritage assets

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

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
At 1 October	28,201	27,542	28,108	27,542
Additions	108	659	58	566
	<u>28,309</u>	<u>28,201</u>	<u>28,166</u>	<u>28,108</u>
Cost				
	Buildings €'000	Library collections €'000	Art works €'000	Total €'000
At 1 October 2022	26,282	93	1,826	28,201
Additions	45	50	13	108
Refurbishment	-	-	-	-
At 30 September 2023	<u>26,327</u>	<u>143</u>	<u>1,839</u>	<u>28,309</u>

Period houses

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

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

As at 30 September 2023, costs associated with heritage buildings captured and capitalised in the Statement of Financial Position since 1997 were €26.3 million (2022: €26.3 million).

Art works

UCD's policy has been to capitalise all art works purchased for the benefit of the University. As at 30 September 2023 the historic costs of artworks amounted to €1.84 million (2022: €1.83 million).

Library collections

UCD received donations of books of historical and cultural importance during the year. As at 30 September 2023 the historic costs of library collections amounted to €0.14 million (2022: €0.093 million).

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

13. Heritage assets – (*continued*)

Other paintings and artefacts

Additional assets and collections belonging to the University have not been capitalised as these are, in effect, inalienable, held in perpetuity, and are mostly irreplaceable. They are neither disposed of for financial gain nor encumbered in any manner. A valuation from Adam's Auctioneers and Valuers in 2019 valued these assets along with the artworks, as noted above, purchased since 2006 at €5.3 million, €3.5 million of this valuation is not capitalised on the Statement of Financial Position.

Five-year summary of heritage assets

	2019	2020	2021	2022	2023
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 October	16,452	21,451	27,832	27,542	28,201
Transfers from fixed assets	-	659	-	-	-
Additions:					
-Purchases	5	-	4	43	58
-Library collections (Donations)	-	-	-	93	50
-Refurbishment	4,994	5,722	31	523	-
Adjustment VAT Reclaim	-	-	(325)	-	-
Cost at 30 September	<u>21,451</u>	<u>27,832</u>	<u>27,542</u>	<u>28,201</u>	<u>28,309</u>
Valuation of other paintings and artefacts	3,517	3,517	3,517	3,517	3,517
At 30 September	<u>24,968</u>	<u>31,349</u>	<u>31,059</u>	<u>31,718</u>	<u>31,826</u>

14. Investments

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
Investments in subsidiaries	-	-	7,000	7,000
Other investments	2,870	2,281	2,870	2,281
At 30 September	<u>2,870</u>	<u>2,281</u>	<u>9,870</u>	<u>9,281</u>

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
At 1 October	2,281	53	9,281	7,053
Additions	625	377	625	377
Impairments	(36)	-	(36)	-
Reversal of impairments	-	1,851	-	1,851
At 30 September	<u>2,870</u>	<u>2,281</u>	<u>9,870</u>	<u>9,281</u>

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

14. Investments – (*continued*)

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

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2023 €'000
UCD Property Development Company Limited	Property development	100%	103
UCD Nova DAC	Property management	100%	2,065
UCD Global Limited	Education	100%	(134)
UCD Campus Sport and Leisure Limited	Leisure and Educational Facilities	100%	2,861
UCD English Language Academy CLG	Education	100%	(529)

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

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2023 €'000
NUI Dublin PTE Limited	Education	100%	422
IGU North America Limited	Education	100%	255
Newman House Literary Centre CLG	Education and tourism	100%	(2,312)
UCD Global FZ-LLC	Education and research	100%	142
UCD Global SDN.BHD	Education and research	100%	62

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

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

Joint Ventures	Principal activity	Interest	Place of business	Status
Penang Medical College SDN BHD	Education	50%	Penang, Malaysia	Normal
Associated undertakings	Principal activity	Interest	Place of business	
National Institute of Bioprocessing Research and Training Limited	Research and training	25%	Belfield, Dublin 4	Normal
Crane Foundation	Research Centre	20%	Crane St. Dublin 8	In liquidation
Belfield Emergency Veterinary Hospital Limited	Veterinary Services	49%	Belfield, Dublin 4	Normal
Dublin Academic Medical Centre	Education and research	-	Belfield, Dublin 4	Not trading at present

Investments

The University holds minority shareholdings in:

- A number of campus companies. The carrying value of such investments is €nil (2022: €nil). Any divestment of shares may result in a profit which is to be recognised in the SOCI.
- University Bridge Funds which were established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The carrying value of such investments is €2.8 million (2022: €2.2 million).
- A number of other companies. The carrying value of such investments is €0.05 million (2022: €0.05 million).

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

15. Investment in joint venture & associate

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
At 1 October	4,927	3,694	2,608	2,608
Fair value movement	(37)	1,233	-	-
At 30 September	4,890	4,927	2,608	2,608

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

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

The carrying value at 30 September 2023 is included on the Consolidated Statement of Financial Position are:

	2023 €'000	2022 €'000
Share of net assets at fair value:		
At 1 October	4,927	3,694
Share in joint venture and associate profit in year (profit before tax €512,808 (2022: 1,139,000))	376	925
Movement on currency translation	(413)	308
At 30 September	4,890	4,927

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

	2023 €'000	2022 €'000
Share of fixed assets	1,466	1,526
Share of current assets	5,530	5,330
Share of current liabilities	(1,588)	(1,303)
Share of non-current liabilities	(518)	(626)
Share of net assets at end of year	4,890	4,927

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

16. Stocks

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Raw materials and consumables	1,813	2,111	1,813	2,111
Finished goods for resale	2,413	2,711	2,340	2,666
	<u>4,226</u>	<u>4,822</u>	<u>4,153</u>	<u>4,777</u>

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

17. Debtors

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Trade debtors	22,841	19,540	17,878	13,690
Research grants and contracts receivable (note 29)	8,490	38,015	8,490	38,015
State grant receivable	5,507	2,798	5,507	2,798
Other capital funding receivable	-	-	-	-
Academic fees receivable	13,158	14,250	13,158	14,250
Prepayments	1,997	2,259	569	625
Amounts due from subsidiary undertakings	-	-	18,917	14,942
Other debtors*	3,720	45,440	3,527	45,151
	<u>55,713</u>	<u>122,302</u>	<u>68,046</u>	<u>129,471</u>

* Included in Other debtors is an amount of €Nil (2022: €17.6 million) receivable from the State to fund pension contributions for pension scheme members.

18. Cash at bank and in hand

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Cash at bank including balances held on short term deposit	279,423	203,614	273,389	195,737

The University has provided an irrevocable standby letter of credit in favour of the U.S. Department of Education in compliance with the rules and regulations of the Federal Student Aid programme. The University has secured the letter of credit facility with a first legal charge over deposits in the amount of US\$695,796 held in the name of the University with the Bank of Ireland.

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

19. Creditors: amounts falling due within one year

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Trade creditors	2,073	1,051	1,621	566
Research grants and contracts in advance (note 29)	104,497	111,106	104,497	111,106
Academic fees received in advance	86,996	87,142	86,996	87,142
State grant received in advance	29,828	5,699	29,828	5,699
Other capital funding received in advance	1,651	60	1,651	60
Accruals	24,495	41,646	18,272	24,655
Bank overdrafts (note 21)	-	-	-	-
Bank loans (note 21)	8,034	8,016	8,034	8,016
Amounts owed to subsidiary undertakings	-	-	4,180	3,180
Other tax and social security	12,104	11,057	12,026	11,005
Other creditors	30,825	12,827	27,327	12,154
Other amounts received in advance	12,086	39,763	6,234	33,413
Deferred income from Trust Funds	6,206	6,474	6,206	6,474
Deferred capital grants (note 22)	11,609	11,064	11,609	11,064
	330,404	335,905	318,481	314,534

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

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Bank loans (note 21)	112,289	119,860	112,289	119,860
Deferred capital grants (note 22)	221,594	225,291	221,594	225,291
	333,883	345,151	333,883	345,151

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

21. Borrowings

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
Bank loans and overdrafts				
Bank loans and overdrafts are repayable as follows:				
In one year or less - Bank overdraft	-	-	-	-
- Bank loans	8,034	8,016	8,034	8,016
	8,034	8,016	8,034	8,016
Amounts falling due after more than one year:				
Between one and two years – bank loans	7,613	7,570	7,613	7,570
Between two and five years – bank loans	23,195	23,017	23,195	23,017
In five years or more – bank loans	81,481	89,273	81,481	89,273
	112,289	119,860	112,289	119,860
Total	120,323	127,876	120,323	127,876

The European Investment Bank (EIB) has provided part of the funding necessary for the University's capital expenditure programme. The amount outstanding to the EIB at the end of the financial year is €39.5 million. This funding is secured against two of UCD's student residences, Merville Student Residences and Belgrove Student Residences, together with the UCD Sport and Leisure buildings. Security over certain bank accounts attaching to these properties has been also granted in favour of the bank. The facility is repayable over a maximum of 20 years from first drawdown (2012) and incurs interest at a fixed rate of 1.535%.

The Housing Finance Agency (HFA) has provided part of the funding for Phase 1 of the Residential Masterplan. The funding is secured against these new residences. The full facility, agreed in November 2019, is €123 million of which €90 million was drawn down in 2020. Repayment of the funds drawn down is over 25 years with a fixed interest rate of 1.75%. The amount outstanding to the HFA at the end of the financial year is €80.8 million.

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

22. Deferred capital grants

Consolidated	2023			2022		
	Buildings €'000	Equipment €'000	Total €'000	Buildings €'000	Equipment €'000	Total €'000
At 1 October	224,658	11,697	236,355	230,729	12,098	242,827
Cash receivable in year	(358)	8,815	8,457	308	4,284	4,592
Amortised to income and expenditure	(6,371)	(5,238)	(11,609)	(6,379)	(4,685)	(11,064)
At 30 September	<u>217,929</u>	<u>15,274</u>	<u>233,203</u>	<u>224,658</u>	<u>11,697</u>	<u>236,355</u>
University						
At 1 October	224,658	11,697	236,355	230,729	12,098	242,827
Cash receivable in year	(358)	8,815	8,457	308	4,284	4,592
Amortised to income and expenditure	(6,371)	(5,238)	(11,609)	(6,379)	(4,685)	(11,064)
At 30 September	<u>217,929</u>	<u>15,274</u>	<u>233,203</u>	<u>224,658</u>	<u>11,697</u>	<u>236,355</u>

The deferred capital grants can be analysed as follows:

	2023 €'000	2022 €'000
Consolidated		
Creditors falling due within one year (Note 19)	11,609	11,064
Creditors falling due after one year (Note 20)	221,594	225,291
At 30 September	<u>233,203</u>	<u>236,355</u>
University		
Creditors falling due within one year (Note 19)	11,609	11,064
Creditors falling due after one year (Note 20)	221,594	225,291
At 30 September	<u>233,203</u>	<u>236,355</u>

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

22. Deferred capital grants (*continued*)

In addition, amounts received in advance and not yet spent are included in creditors (note 19). These balances represent monies received in advance of the commencement of construction works and have not been amortised. Amounts received in advance, not amortised at 30 September 2023, are as follows:

	Total €'000
State (included in State grant received in advance)	28,216
Other grants and benefactors (included in other capital funding received in advance)	1,651
	<u><u>29,867</u></u>

23. Commitments

Capital commitments

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Contracted for but not provided	22,396	8,906	22,394	29,039
Authorised but not contracted	291,011	15,767	291,011	15,767
	<u><u>313,407</u></u>	<u><u>24,673</u></u>	<u><u>313,405</u></u>	<u><u>44,806</u></u>

Other commitments

The University Bridge Fund was established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The University has a further commitment of €1.307 million (2022: €1.933 million) at 30 September 2023.

University College Dublin National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

24. Financial instruments

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

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Financial assets				
<i>Measured at amortised cost</i>				
Trade and other debtors	55,713	122,302	49,129	114,529
Amounts due from subsidiary undertakings	-	-	18,917	14,942
<i>Equity instruments measured at cost less impairment</i>				
Non current asset unlisted investments	7,760	7,208	5,478	4,889
Financial liabilities				
<i>Measured at amortised cost</i>				
Loans payable	120,323	127,876	120,323	127,876
Obligations under finance leases	-	-	-	-
<i>Measured at cost less impairment</i>				
Bank overdraft	-	-	-	-
Trade and other creditors	322,370	327,889	306,267	303,338
Amounts owed to subsidiary companies	-	-	4,180	3,180

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

	2023 €'000	2022 €'000
<i>Interest income and expense</i>		
Total interest income for financial assets at amortised cost	(2,106)	-
Total interest expense for financial liabilities at amortised cost	2,112	2,334

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

25. Analysis of changes in net funds	At 1 October	Cashflows	At 30 September
	2022		2023
	€'000	€'000	€'000
Cash at bank	203,614	75,809	279,423
Bank overdrafts	-	-	-
	<hr/>	<hr/>	<hr/>
	203,614	75,809	279,423
	<hr/>	<hr/>	<hr/>
Bank debt due within 1 year	(8,016)	(18)	(8,034)
Bank debt due after 1 year	(119,860)	7,571	(112,289)
Net funds/(debt)	<hr/>	<hr/>	<hr/>
	75,738	83,362	159,100
	<hr/>	<hr/>	<hr/>

26. Related parties

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

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

The following entities are considered to be related parties:

Belfield Emergency Veterinary Hospital Limited (BEVH)

During the year BEVH paid the University a dividend of €nil (2022: €nil). For further information on transactions and balances with Belfield Emergency Veterinary Hospital Limited see note 15.

National Institute for Bioprocessing Research and Training (NIBRT)

During the period, total revenue of €38,501 (2022: €45,546) was earned by the University from NIBRT. In addition, UCD paid NIBRT €67,522 (2022: €103,705) for their share of research income earned on a joint project.

At 30 September 2023, there were no amounts due (2022: € nil) to or from NIBRT for the University.

Crane Foundation (Formerly the NDRC)

There were no related party transactions between the University and Crane Foundation during the year (2022: €nil). At 30 September 2023, there were no amounts payable (2022: € nil) by the University to the Crane Foundation.

University College Dublin Foundation CLG (“the Foundation”)

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

Penang Medical College SDN. BHD.

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

University College Dublin

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

27. Contingent liabilities

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

28. Retirement benefits

Background

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

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

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

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

- The pension assets were transferred to the National Pension Reserve Fund on that date;
- The pension scheme ceased to exist and was replaced by the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010;
- The University and each member continue to contribute at the same rate as previously, and these contributions are made for the benefit of the Exchequer;
- The obligations to pay benefits in accordance with the pension scheme rules remains an obligation of the University in relation to the scheme; and
- If the aggregate of the members and employer's contributions paid or withheld are insufficient to meet the University's obligations to pay these benefits in accordance with the scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose. Hence the payments of pension obligations of the UCD 1995 Contributory Pension Scheme are guaranteed by the State and they will be paid on a pay-as-you-go-basis.

Further to the above, the Governing Authority is of the opinion that the discussions between the sector, the HEA and the government in advance of the enabling legislation being introduced represented assurances that the State would guarantee all pension liabilities of the University (those liabilities associated with the former UCD 1995 Contributory Pension Scheme and other defined benefit pension arrangements that the University has in place), and accordingly the University has recognised a pension receivable in the financial statements for the year ended 30 September 2023, and years prior to that, matching the pension liability reported.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

28. Retirement benefits – (*continued*)

Although the legislation relates specifically to the UCD 1995 Contributory Pension Scheme, the University has been advised by the Department of Finance and the HEA that the State would be meeting all future pension liabilities of all defined benefit schemes and arrangement on a pay-as-you-go basis for all categories of staff. Accordingly, the University has recognised a matching pension receivable referred to above in the Statement of Financial Position at an amount equivalent to the full pension liability associated with all its defined benefit pension arrangements for each reporting period. The University is continuing its discussions with the Department of Finance and the HEA in relation to formalising guarantee arrangements associated with its remaining defined benefit pension arrangements.

The University's other defined benefit pension arrangements comprise the obligations associated with pension supplementation and obligations arising from the pay-as-you-go UCD Model Pension Scheme. The liability associated with these pension benefits and calculated on the basis of the requirements of FRS102 is estimated by the University to be €716 million (2022: €560 million).

The UCD Model Pension Scheme was set up in 2005, following approval from the Department of Finance and the Department of Education and Skills. Although the scheme operates under an agreed set of rules, its establishment was never formalised under statute or under the terms of a Trust Deed, however the University is obliged by the HEA to provide pension benefits under the rules of the scheme to new staff appointed from 1 January 2005. This scheme is an unfunded pension arrangement which operates on a pay-as-you-go basis from the University's core funding.

Single Public Service Pension Scheme

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

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

As noted above, the University operates two pension schemes providing benefits based on final pensionable pay and also the Single Public Services Pension Scheme. The schemes valuations were prepared by a qualified independent actuary in order to assess the liabilities as at 30 September 2023 for all the schemes, details of which are provided below.

The University has reported a net pension liability at 30 September 2023 and 2022 as follows:

	2023	2022
	€'000	€'000
Present value of the scheme's liabilities	(1,789,878)	(1,672,808)
Total market value of assets	-	-
Pension liability	<u>(1,789,878)</u>	<u>(1,672,808)</u>

The pension liability of €1,790 million (2022: €1,673 million) is attributed as follows: the UCD 1995 Contributory Pension Scheme excluding Pension Supplementation €961 million (2022: €1,042 million), the UCD Model Pension Scheme & Supplementation €716 million (2022: €560 million) and the Single Public Service Pension Scheme €113 million (2022: €71 million).

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

28. Retirement benefits – (*continued*)

The pension receivable and net deficit at 30 September 2023 and 2022 is as follows:

	2023 €'000	2022 €'000
Pension receivable from the State	1,789,166	1,672,064
Net pension deficit	(712)	(744)

Movement in present value of defined benefit obligation

	2023 €'000	2022 €'000
At 1 October	1,672,808	2,434,422
Current service cost	31,649	69,229
Interest cost	68,585	36,516
Plan members – contributions	15,603	13,937
Actuarial loss/(gain)	55,067	(830,955)
Benefits paid	(53,834)	(50,341)
At 30 September	1,789,878	1,672,808

The total loss recognised in the consolidated Statement of Comprehensive Income in respect of actuarial loss is €55 million (2022: gains €831 million). This has been substantially offset by a movement in the matching pension scheme asset.

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

Analysis of movement in pension receivable during the year

	2023 €'000	2022 €'000
Pension receivable at beginning of year	1,672,064	2,433,470
Increase/(Decrease) in movement included in Statement of Comprehensive Income	51,802	(830,733)
Employer contributions	20,387	18,129
State funded underwritten pension service cost (note 7)	11,262	51,100
State funded underwritten finance charge	68,555	36,502
Transfer of assets of UCD contributory pension scheme	3,327	-
Plan members contributions	15,603	13,937
Benefits paid	(53,834)	(50,341)
Pension receivable at end of year	1,789,166	1,672,064

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

28. Retirement benefits – (*continued*)

Classification of pension presentation in the Consolidated Statement of Comprehensive Income

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

	2023	2022
	€'000	€'000
Current service cost	31,649	69,229
Less: employer contributions included in staff costs	(20,387)	(18,129)
Incremental pension service cost underwritten by the State	11,262	51,100
Add: Pension interest cost underwritten by the State	68,585	36,516
Deferred funding for pensions	79,847	87,616
	118,427	18,708
<i>Included in comprehensive income for the year:</i>		
Effect of experience on plan liabilities	118,427	18,708
Transfer of wind up of UCD contributory pension scheme	(3,327)	-
Changes in actuarial assumptions	(63,298)	(849,441)
Actuarial loss / (gain) in respect of pension schemes	51,802	(830,733)
Increase/(decrease) in movement on pension receivable from the State	51,802	(830,733)

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

	2023	2022
	%	%
Discount rate	4.60	4.10
Rate of compensation increase	4.10	3.80
Pension increases	3.10	2.80
Inflation	2.60	2.30
Expected return on plan assets	-	-

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

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

During the year, the UCD Contributory Pension Scheme (administered by Friends First) was formally wound up after approval by the UCD Governing Authority and the Scheme's Trustees. Proceeds of €3.3m and member benefit entitlements were transferred to the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010.

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

28. Retirement benefits – (*continued*)

History of plan

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

	2023	2022	2021	2020	2019
	€'000	€'000	€'000	€'000	€'000
Defined benefit obligation	(1,789,878)	(1,672,808)	(2,434,422)	(2,233,067)	(2,137,310)
Fair value of plan assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deficit	<u>(1,789,878)</u>	<u>(1,672,808)</u>	<u>(2,434,422)</u>	<u>(2,233,067)</u>	<u>(2,137,310)</u>

Difference between expected and actual return on plan assets

	2023	2022	2021	2020	2019
	€'000	€'000	€'000	€'000	€'000
Amount	-	-	-	-	-
% of plan assets	N/A*	N/A*	N/A*	N/A*	N/A*

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

Experience losses/(gains) on plan liabilities:

	2023	2022	2021	2020	2019
	€'000	€'000	€'000	€'000	€'000
Amount	118,427	18,708	(5,390)	163,820	(58,319)
% of plan liabilities	6.6%	1.1%	0.2%	7%	3%

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

	2023	2022	2021	2020	2019
	€'000	€'000	€'000	€'000	€'000
Amount	(63,298)	(849,441)	146,372	(120,209)	291,798
% of plan liabilities	-4%	-51%	6%	5%	14%

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

29. Grants from Exchequer Funds

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

(a) Academic Fee Income Grants and Recurrent State Grants for period 1 October 2022 to 30 September 2023:

See notes 3 and 4 to the financial statements.

(b) Capital Grants for period 1 October 2022 to 30 September 2023:

Grantor	Government Funding Department or Office	Grant debtor	Grant received	Taken to	Grant debtor	Taken to	Balance of
		/(creditor) 1 Oct 2022 €'000	2023 €'000	capital grants as grants receivable 2023 €'000	/(creditor) 30 Sept 2023 €'000	Income as amortisation 2023 €'000	grant deferred to future years 2023 €'000
HEA other – 3 rd level capital programme	Dept of Education and Skills	275	(32,122)	3,897	(27,870)	78	3,819
HEA – PRTLI cycle 5	Dept of Enterprise, Trade and Employment	-	-	-	-	-	-
Fáilte Ireland	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	241	(248)	7	-	-	7
Sustainable Energy Authority of Ireland	Dept of Communications, Climate Action and Environment	-	-	-	-	-	-
		516	(32,370)	3,904	(27,870)	78	3,826

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

29. Grants from Exchequer Funds (*continued*)

(c) Exchequer and Non-Exchequer Funded Research:

See note 5 to the financial statements.

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2022 €'000	Cash Received 2022/23 €'000	Taken to Income 2022/23 €'000	Grant deferred/ (due) 30 Sept 2023 €'000
Science Foundation Ireland	Dept of Business, Enterprise and Innovation	37,962	37,874	39,016	36,820
Enterprise Ireland	Dept of Business, Enterprise and Innovation	(2,552)	10,916	11,560	(3,196)
Irish Research Council	Dept of Further and Higher Education, Research, Innovation and Science	3,265	10,790	10,655	3,400
Dept of Agriculture, Food and the Marine	Dept of Agriculture, Food and the Marine	(2,091)	6,625	5,094	(560)
Health Research Board	Dept of Health	4,669	6,973	4,637	7,005
Teagasc	Dept of Agriculture, Food and the Marine	470	2,047	2,465	52
Sustainable Energy Authority of Ireland (SEAI)	Dept of Communications, Climate Action and Environment	511	782	1,294	(1)
Environmental Protection Agency	Dept of Communications, Climate Action and Environment	231	1,635	1,001	865
Higher Education Authority	Dept of Further and Higher Education, Research, Innovation and Science and Skills	5,736	5,330	3,811	7,255
Dept of Communications, Climate Action Environment	Dept of Communications, Climate Action and Environment	320	267	408	179
Ireland East Hospital Group	Dept of Health	(200)	184	186	(202)
Marine Institute	Dept of Agriculture, Food and the Marine	246	124	211	159
Geological Survey of Ireland (GSI)	Dept of Communications, Climate Action and Environment	220	43	144	119
Health Service Executive (HSE)	Dept of Health	62	867	588	341
Food Safety Promotion Board	Dept of Agriculture, Food and the Marine	(4)	-	1	(5)
Dept of Justice	Dept of Justice	(16)	30	(2)	16
Office of Public Works (OPW)	Dept of Public Expenditure and Reform	7	80	53	34

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

29. Grants from Exchequer Funds (*continued*)

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

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2022	Cash Received	Taken to Income	Grant deferred/ (due) 30 Sept 2023
		€'000	2022/23 €'000	2022/23 €'000	€'000
National Roads Authority (NRA)	Dept of Transport	(34)	(25)	53	(112)
Fingal County Council	Dept of Housing, Local Government and Heritage	6	-	7	(1)
Department of Housing Local Government and Heritage	Dept of Housing, Local Government and Heritage	44	258	175	127
Irish Prison Service	Dept of Justice	(38)	-	12	(50)
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(12)	135	138	(15)
National Parks & Wildlife Service (NPWS)	Dept of Housing, Local Government and Heritage	18	22	63	(23)
The Housing Agency	Dept of Housing, Local Government and Heritage	6	13	(9)	28
Dept of Public Expenditure and Reform	Dept of Public Expenditure and Reform	173	57	112	118
Transport Infrastructure Ireland	Dept of Transport	5	-	474	(469)
Wicklow County Council	Dept of Housing, Local Government and Heritage	(19)	15	10	(14)
Dept of Children, Equality, Disability, Integration and Youth	Dept of Children, Equality, Disability, Integration and Youth	(53)	71	15	3
Dept of Enterprise, Trade and Employment	Dept of Enterprise, Trade and Employment	11	-	1	10
Ornua (Irish Dairy Board)	Dept of Agriculture, Food and the Marine	35	-	35	-
Bord Bia	Dept of Housing, Local Government and Heritage	5	-	-	5
Cavan County Council	Dept of Housing, Local Government and Heritage	3	6	5	4

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

29. Grants from Exchequer Funds (*continued*)

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

Grantor	Government Funding Department/Office	Grant deferred/ (due) 1 Oct 2022 €'000	Cash Received 2022/23 €'000	Taken to Income 2022/23 €'000	Grant deferred/ (due) 30 Sept 2023 €'000
DAA	Dept of Transport	5	-	7	(2)
Dept of Defence	Dept of Defence	2	-	-	2
Dept of Further and Higher Education, Research, Innovation & Science	Dept of Further and Higher Education, Research, Innovation & Science	64	(19)	74	(29)
Dept of Health	Dept of Health	19	35	68	(14)
Dublin City Council	Dept of Housing, Local Government and Heritage	3	2	12	(7)
Gas Networks Ireland	Dept of Environment, Climate and Communications	(4)	286	108	174
South Dublin County Council	Dept of Housing, Local Government and Heritage	(2)	-	-	(2)
Eirgrid	Dept of Environment, Climate and Communications	61	(61)	-	-
Department of Foreign Affairs	Dept of Foreign Affairs	52	10	3	59
Cork County Council	Dept of Housing, Local Government and Heritage	5	-	2	3
Total Exchequer Research Grants		49,191	85,372	82,487	52,076
Total Non-Exchequer Research Grants		23,900	56,998	36,967	43,931
Total per Research accounts		73,091	142,370	119,454	96,007
Transfers to capital grants		-	(5,263)	(5,263)	-
Research Grants and Contracts per Financial Statements		73,091	137,107	114,191	96,007

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Notes to the financial statements

For the year ended 30 September 2023 (*continued*)

29. Grants from Exchequer Funds (*continued*)

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

	Consolidated		University	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Debtors				
Exchequer Research Grants & Contracts receivable	4,702	5,026	4,702	5,026
Non-Exchequer Research Grants & Contracts receivable	3,788	32,989	3,788	32,989
Note 17	<u>8,490</u>	<u>38,015</u>	<u>8,490</u>	<u>38,015</u>
Creditors : Amounts < 1 year				
Exchequer Research Grants & Contracts in Advance	56,778	54,218	56,778	54,218
Non-Exchequer Research Grants & Contracts in Advance	47,719	56,888	47,719	56,888
Note 19	<u>104,497</u>	<u>111,106</u>	<u>104,497</u>	<u>111,106</u>

30. Events after the reporting period

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

There are no other significant events since the reporting date.

31. Comparatives

Comparatives have been regrouped on a basis consistent with the current year.

32. Approval of financial statements

The financial statements were approved by the Governing Authority and signed on its behalf on 21 March 2024.