

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

Annual report and consolidated financial statements

Year ended 30 September 2025

University College Dublin

National University of Ireland, Dublin

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President's Report (*continued*)

Scope of the Financial Statements

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

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

The financial statements as set out on pages 23 to 67 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 €60.4m (2024: €34.5m) for the year ended 30 September 2025 are presented on page 23 of the financial statements.

Total income increased by 9%, from €829.6m in 2024 to €905.2m in 2025, including deferred funding for pensions of €98.5m (2024: €98.8m). The growth in income is driven by a number of factors, including growth in research income of €22.5m, reflecting the ongoing success and commitment of UCD research leaders, researchers and those who support them. State grant income increased from the previous year by €13.6m to €138.3m, reflecting a very welcome increase in Government support of higher education as part of the Funding the Future promise and the Government's strategic commitment. Additionally, student fee income increased by €26.0m, underpinned by growth in student numbers. Other income includes the recognition of €17.4m in non-state capital funding received from the UCD Foundation for completed capital projects. Interest income amounted to €16.0m for the year. While this represents a reduction of €5.8m compared to the prior year, it continued to make a meaningful contribution to the overall result, reflecting the high level of cash balances held during the year as the University progressed its capital development programme.

Total expenditure increased by 6% to €844.5m in comparison to the expenditure in 2024, including pension related costs of €47.3m (2024: €37.5m). Staff costs increased by €32.0m, driven by recruitment of additional faculty and staff and the impact of public sector pay awards. Operating costs increased in the year by €18.4m, which reflects an increase in costs associated with digital transformation, research expenditure and training & development.

The surplus reported for the year reflects a combination of operational performance, capital-related income recognised in accordance with accounting requirements, and interest income earned on cash balances during the delivery of the University's capital programme. As this programme reaches the conclusion of its current phase over the coming years, these cash balances will further reduce, capital funding contributions will diminish and depreciation charges will increase, so this year's strong surplus position is not expected to be characteristic of future years.

Treasury, Capital Expenditure and Related Borrowings

UCD continues to make significant investment in its campus infrastructure to support an innovative learning environment, world-class research and an enhanced student experience. The scale and timing of the University's capital programme necessarily result in the holding of substantial cash balances as projects move through planning, procurement and construction phases. During the year, the University's bank and cash balances remained relatively stable standing at €487.3m at the 30 September 2025 (2024: €481.9m). These balances reflect, in part, the receipt of state capital funding for Residence Phase 2 Block A and the

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timing of capital expenditure across the programme. Interest earned on these balances contributed positively to the University's financial results during the year.

Borrowings decreased from €454.6 million at 30 September 2024 to €435.4 million at the end of the current year, reflecting scheduled loan repayments.

Capital Expenditure

The University including its subsidiary companies incurred expenditure of €126.8m on land and buildings and a further €9.2m on equipment and fittings, bringing total capital expenditure to €136.0m for the year ended 30 September 2025.

Among the projects currently underway as part of our campus development programme are:

- (1) The UCD O'Connor Centre for Learning was completed in September 2025 and will welcome students in Spring Trimester 2026. This impressive new building already makes a striking contribution to the University's N11 entrance. The project delivers state-of-the-art academic infrastructure in support of creative and engaged learning, alongside significant landscaping and public realm improvements, creating a more welcoming and visible campus environment for passers-by and visitors.
- (2) The UCD O'Brien Centre for Science Phase III involves the comprehensive refurbishment of the Science North and Science West buildings, some of the first structures erected on the Belfield campus in the 1960s, which have remained largely unchanged since. The current works will refurbish approximately 14,500 sqm of existing space and add 8,500 sqm of new facilities, creating a modern environment for scientific teaching and research, while supporting the University's future growth. Upon completion, the building will span over 66,000 sqm and accommodate 7,500 students, along with the academic and administrative staff needed to support their education and research. It is expected that the Science North Building will be occupied and operational in by the Spring of 2026. The next milestone in the project will be the completion of the Science West building in the summer of 2026.
- (3) Sports and Student Amenity Masterplan: UCD's sports and performing arts facilities have been key in enhancing the experience of students, staff and the community, making the University a sought-after destination and valued resource. Student achievements in these areas have boosted enthusiasm and increased membership in sports clubs and societies, driving demand for enhanced campus facilities. The first phase of the UCD Student Sports and Amenity Precinct Project has been completed with the relocation of six 5-a-side pitches, construction of a 4G UEFA-standard soccer pitch, a 4G water-based half-hockey training pitch, and a skills wall with a 4G synthetic surface. The development is currently in its second phase which will see the construction of a new multipurpose sports hall, performance building and examination centre beside the existing sports centre. This new building will double as an examination centre, allowing UCD to hold its end-of-term exams on its campus rather than in the RDS, where they are currently held. These delivered elements when realised and aligned will lend an improved coherency to this character area of the campus; improving its walkability, upgrading the existing provision of sporting and ancillary facilities and enhancing the co-location of activities and supports, leading to a further integrated campus community.
- (4) James Joyce Library and Newman Projects: Under the leadership of the UCD Registrar and the UCD Librarian, the transformation of the James Joyce Library continues with the refurbishment of level 2 and part of level 1, rejuvenating the interior of the library in a manner similar to the successful level

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3. This project will increase reader spaces for a growing University population and also create an expanded Cultural Heritage suite within level 1 of the James Joyce library, providing a step change in how the University looks after its heritage collections and makes them available for research, scholarship and engagement.

During November 2024 works commenced on the additional floors in Block H of the Newman building, the first new area added to this building since it was constructed. These works include the addition of two new floors over the existing single level accommodation, the creation of link corridors to adjoining blocks, refurbishment of the ground floor and associated external and site works. Accommodation to be provided include additional offices, meeting rooms, open plan office area, tea stations, WCs, etc. The project has a final completion schedule of Autumn 2026.

- (5) UCD Residences Masterplan: Over the past number of years, the University has expanded the residential portfolio on campus. In June 2025, following the award of Government funding, the UCD Governing Authority approved a project to construct an additional 493 bedrooms and increase UCD's residential portfolio from 4,187 beds to 4,680, and UCD signed contracts with John Sisk and Son in September 2025. This project will see 30% of the beds made available for use by students in National Access Plan priority groupings or categories of students eligible for support via SUSI at a discounted rate of rent, offering more affordable accommodation for our student body over the next 30 years.

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. The principal risks and uncertainties include:

- The risk that the University may struggle to achieve its short-term operational objectives and its medium to long-term strategic ambitions due to funding challenges arising from uncertainty in both exchequer and non-exchequer funding, including international student recruitment and research funding.
- The risk that UCD approved capital projects veer away from the expected capital development budget and or expected delivery timelines.
- The risk that the University is unable to provide and maintain high quality research infrastructure and equipment, to support the significant increases in research and innovation activity;
- The risk that due to external or internal factors, UCD suffers a significant failure in technology infrastructure or cyber security resulting in disruption to the core operations including the delivery of teaching and research;
- The risk that UCD fails to meet its sustainability targets which may impact on the UCD's reputation and rankings and prospective students' view of UCD;
- The risk that failure to effectively manage the uncertainties associated with Artificial Intelligence could lead to reputational damage and adverse impacts on academic standards.
- The risk that academic quality and reputation could lessen (including the potential impact of AI)
- The risk that UCD fails to provide our employees with a high-quality employee value proposition which may impact on morale and our ability to recruit and retain staff.
- The risk that Governance and management structures will be insufficient to govern, manage and control an increasingly complex organisation to the levels of effectiveness demanded by stakeholders and increasingly complex statutory requirements.
- The risk that the conduct or perceived conduct of UCD staff or students is not at the standard expected by the University, stakeholders or observers, with adverse effect on wellbeing, morale and reputation.

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These and other risks are actively managed and addressed through the University's enterprise risk management framework under the oversight of the University's Management Team.

Strategic Plan

A key development during the year was the launch in November 2024 of the University's Strategy to 2030, *Breaking Boundaries*, with implementation commenced in January 2025. The strategy sets out the ambitious path we will follow over the next five years to mobilise the ambition and potential across the University in order to respond to the challenges and opportunities of a rapidly changing world.

The strategy is structured around three core pillars: Transforming Learning, Advancing Research and Innovation and Engaging for Impact. Under the strategy, UCD will break the boundaries of existing knowledge through our cutting-edge research, scholarship and innovation, and will advance with ambition our positive impact on Ireland, on the world and on the lives of our students.

Education

Continuing to be ranked among the continent's top universities, UCD rose 13 places and is placed 38th in the latest QS World University Rankings for Europe. UCD offers outstanding opportunities for learning for students across a wide range of subjects at undergraduate, taught graduate and postgraduate research levels. While most students study full time, an increasing number avail of opportunities for part-time learning, including Masters programmes, diplomas, certificates and micro-credentials. *Breaking Boundaries* commits UCD to a set of actions to enhance our commitment to Learning for Life with several different components. The first of these is to define the habits, knowledge and skills we want all students to have. Our aim is to ensure that all students have knowledge and skills to support them in preparing for life, alongside expertise in their discipline. This general education commitment includes supporting the habits of lifelong learning and developing knowledge and skills in areas such as AI and digital literacy, sustainability, wellbeing, entrepreneurship and innovation, and languages.

This year we initiated reviews of key supports for learning including curriculum and regulations, timetabling, and the content management system for modules and programmes. These reviews form part of the University's strategic commitment to Learning for Life and helping us to ensure these structures best fit faculty aspirations and student needs.

Research, Innovation and Impact

Our research community continues to strengthen our position as a leading centre of research excellence, discovery and innovation. During the year, new externally funded research grants awards totalled €179 million, exceeding projections for the period. National funding accounted for approximately 71% of awards, with over 23% secured from EU funding programmes.

UCD is the clear national leader and among the top 20 EU universities for Horizon Europe funding, and holds approximately 45% of the highly prestigious European Research Council awards nationally.

NovaUCD, the hub of innovation and start-up activities at the University, was this year again named one of Europe's leading start-up hubs by the Financial Times, one of five in Ireland to be included in the list and the only university-based hub among these national leaders.

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Global UCD

Our Irish identity and reputation for excellence in all that we do continue to attract students and staff from more than 140 countries, creating a vibrant and diverse community. In 2024/25, 10,929 international students were registered across all programme types – graduate research, graduate taught, undergraduate, occasional, certificates and diplomas. UCD Global led efforts to welcome these students and ensure a seamless transition to life in Ireland. UCD is a global university with campuses, centres, students, staff, faculty, researchers and alumni around the world. At the same time, we are deeply Irish, rooting all we do, including our global engagement, in Ireland's rich history and cultural heritage.

Equality, Diversity and Inclusion

The University continued to advance its Equality, Diversity and Inclusion agenda through a wide range of EDI initiatives and awareness-raising activities across the University, with engagement from across the broad UCD community. This has been essential to our efforts to ensure UCD is a place where everyone belongs and feels included, valued and respected. The EDI Action Plan 2025-2030 has been developed, drawing on workshops with the EDI Group, engagement with key stakeholders as well as feedback received through our EDI surveys from the UCD community.

Sustainability

Climate action and sustainability pose an extremely complex and pressing challenge, requiring urgent action at local, national and global scales. Under the Breaking Boundaries Strategy to 2030, UCD commits to being a thought and action leader for sustainability and seeks that this commitment will be evident on our campuses as well as in our education and our research and innovation.

The UCD Sustainability Plan to 2030, a bold roadmap for embedding sustainability across every dimension of university life - from research and education to campus operations and global partnerships – translates the University's broad strategic goals into clear, actionable commitments designed to further develop our position as a leading force for sustainable development.

Report of the President

The report of the President for the academic year September 2024 to August 2025 was presented to the Governing Authority at its meeting of the 18 December 2025 and provides further details on University activities. A copy of the report can be found here:

<https://www.ucd.ie/president/about/annualreportofthepresident/reportofthepresident20242025/>

Events after the reporting period

There are no significant events since the reporting date.

On behalf of the Governing Authority,



Professor Orla Feely
President

26 March 2026

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2025*

(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 2026 to ensure it accurately reflects the control system in operation during the reporting period.

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

(4) Governance and Internal Control Environment

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

The Governing Authority has determined schedules of matters reserved for decision by the Governing Authority and those matters which are delegated. Reserved matters for Governing Authority decision include certain financial matters such as the approval of annual budgets and reports; the establishment of subsidiaries and joint ventures; capital expenditure in excess of delegated thresholds; the disposal of assets including land; the granting of access to property or infrastructure for commercial arrangements; the making of statutes, policies and regulations; the approval of senior appointments; the approval and monitoring of the strategic plan; the establishment of committees; certain matters relating to staff and students of the University; the approval of quality assurance procedures; and the receipt of an annual report relating to equality matters. Authority for certain matters relating to finance, capital expenditure, audit and internal control, academic decisions, the development and review of university policies, 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 reviewed by the Governing Authority on 18 September 2025 and are published on the UCD website.

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

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

Committee (ARMC). Both committees are chaired by external members of the Governing Authority.

The Finance, Remuneration and Asset Management Committee (FRAMC) is responsible for supervising the financial affairs of UCD and for advising the Governing Authority on any matter relating to the financial management of the University. Membership of the committee comprises a maximum of nine members – the President, the Bursar / Chief Financial Officer, the Students' Union President, not more than four additional members of the Governing Authority (including the Chair of FRAMC), and not more than three additional external members who are not current members of the Governing Authority, employees or students of the University. In December 2025 (after the end of the reporting period), the name of the Finance, Remuneration and Asset Management Committee was changed to "Finance and Asset Management Committee" reflecting the transfer of responsibility for remuneration matters to the Governing Authority and amendments to the Consolidated Governing Statute.

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

The Governing Authority established a new subcommittee during the year ended 30 September 2025 – the Strategy Oversight Committee whose primary purpose is to oversee the implementation of UCD's strategic plan, and report to the Governing Authority on progress, risks and opportunities relating to the achievement of the strategy's objectives. Membership of this committee may comprise up to four external members of the Governing Authority (one of whom chairs the committee), two internal members of the Governing Authority other than the President, one student member other than the Students' Union President, not more than three external members who are neither current staff members or students of the University, and the Vice-President for Strategy and External Engagement (*ex officio*).

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

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

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

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

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.

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

UCD has a Risk Management Framework which is managed by the Chief Risk Officer. The Risk Management Advisory Committee (RMAC) is chaired by a UMT member and meets regularly to review the University Enterprise Risk Register and the local risk registers managed by individual Colleges and Units.

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

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

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

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

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

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

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

- (i) Ongoing review by the University Management Team and the provision of annual assurance statements by senior managers.
- (ii) Reports to the Governing Authority on academic activities.
- (iii) Reports to the Governing Authority from the Finance, Remuneration and Asset Management Committee relating to personnel, finance and capital matters.

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Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2025*

- (iv) Reports to the Governing Authority from the Audit and Risk Management Committee (ARMC), and the annual report of the ARMC which summarises the work of the committee in the areas of risk management, governance, internal audit, and external audit during the year.
- (v) Reports and other work performed by the Internal Audit function during the year.
- (vi) Management letters and reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Management Committee.
- (vii) The Enterprise Risk Register and reports from the Chief Risk Officer.
- (viii) Quality Assurance reports.
- (ix) Communication of the results of other periodic reviews.
- (x) The Annual Report of the President and the President's Reports presented at each meeting of the Governing Authority.

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

The Governing Authority confirms that the above monitoring and review processes in Section (8) have been in place throughout the financial year ended 30 September 2025. 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 11 November 2025 and by the Governing Authority on 18 December 2025.

In the course of its review of the effectiveness of the system of internal control, the Governing Authority noted the importance of strong IT controls and the need to ensure that any agreed improvements are implemented in a timely manner. There is a significant and ongoing programme of work being undertaken to strengthen IT controls in the University, and internal audit reports have identified further areas for improvement.

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

(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 ended 30 September 2025 is €1.48m (2024: €1.46m) and relates to expenditure with 16 suppliers (2024: 15 suppliers).

Partial Non-Compliance with Employment Legislation

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

Personal Data Breaches

Six personal data breaches were reported to the Data Protection Commission during the year.

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

Radiation Safety

Weaknesses in internal controls relating to the use of ionising radiation were identified in an Environmental Protection Agency (EPA) inspection in July 2025.

Tax Compliance

In October 2025, a review of chargeable excess tax and excess lump-sum tax across our pension scheme identified several instances where the tax had not been calculated correctly.

(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
<u>Procurement Compliance</u> As noted in Section 10 and detailed more fully in Section 18, UCD has assessed expenditure of €1.48m as having been non-compliant with public procurement regulations during the financial year ended 30 September 2025.	A number of actions have been undertaken to address non-compliant procurement level. These include: • 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. • The University has centralised the buying function reducing the number of staff who can generate purchase orders. • Additional control procedures implemented to assist in identifying supplies where cumulative expenditure may breach the €50,000 threshold.	Ongoing
<u>Partial Non-Compliance with Employment Legislation</u> As noted in Section 10, only partial compliance has been achieved 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	A HR project is progressing to regularise the arrangements relating to the employment of hourly paid and casual staff.	Phased elements due up to 31 December 2026
<u>Personal Data Breaches</u> As noted in Section 10, a number of breaches relating to personal data were reported to the Data Protection Commission during the year.	UCD continues to implement controls in the area of data protection.	Ongoing

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

Area of non-compliance or weaknesses in internal control	Actions to be taken to attain compliance or correct weaknesses	Due date
<u>Radiation Safety</u> Weaknesses in internal controls relating to the use of ionising radiation were identified in an Environmental Protection Agency (EPA) inspection in July 2025.	An updated internal compliance programme has been developed and implemented in response to the findings. All non-conformances identified during the EPA inspection have now been addressed by the University and closed by the EPA.	Complete
<u>Tax Compliance</u> In October 2025 UCD received a Level 1 compliance intervention from Revenue requesting that a self-review be undertaken of chargeable excess tax and excess lump-sum tax applied across our pension schemes. This review identified several instances in which the tax had been calculated incorrectly.	UCD engaged with Revenue and all underpayments have now been regularised, including the payment of interest where applicable. Supplementary information requested in November 2025 has been provided to Revenue.	Ongoing

(12) Statutory Obligations

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

(13) Code of Governance and Codes of Conduct

UCD adopted the *Code of Practice for the Governance of State Bodies* in October 2024, subject to the regulatory powers in the Code being with the Higher Education Authority. The *Code of Practice for the Governance of State Bodies* cannot override conflicting statutory provisions, and is varied by agreed derogations contained in the Oversight Agreement between UCD and the Higher Education Authority. The implementation of the Code of Governance is regularly reviewed. UCD had in prior periods applied the sectoral HEA/IUA *Code of Governance for Irish Universities* which encapsulated the principles contained in the Code of Practice for the Governance of State Bodies.

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 18 September 2025.

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) Capital Projects

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

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Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

- UCD O'Connor Centre for Learning
- UCD O'Brien Centre for Science Phase III
- Sports and Student Amenity Masterplan
- James Joyce Library and Newman Projects

In September 2025, following confirmation of State funding and project approval by the Governing Authority, main works contracts were signed in respect of Residence Phase 2, Block A.

(ii) *New ERP System*

UCD implemented a new Finance system during the year. This system – Workday – went live in July 2025. The new system was implemented as part of the wider Finance Project for Operations and Services Transformation (FinPOST) which aims to create a better experience for the whole UCD Community via the transformation of finance services, systems and ways of working. The new system represents a significant investment in further improving the financial control environment in UCD through the adoption of a modern and scalable platform, combined with updated financial processes.

(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 Universities Act 1997, the *Code of Practice for Governance of State Bodies*, the Oversight Agreement between UCD and the Higher Education Authority and the orders issued by the Comptroller and Auditor General. Audited financial statements are prepared for all legal entities under the control of the University.

(17) **Internal Audit**

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

(18) **Procurement**

(i) *Procurement Procedures*

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

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

(ii) *Procurement Compliance*

UCD reviews cumulative non-pay expenditure during the financial year and follows up in instances where non-compliance with procurement procedures is identified. Quarterly procurement reports are provided to the ARMC and Governing Authority.

University College Dublin

National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*) *for year ended 30 September 2025*

(iii) Corporate Procurement Plan

The Corporate Procurement Plan was completed and also submitted to the Education Procurement Service (EPS) in November 2021. A Multi-Annual Procurement Plan detailing expected major procurement tenders was completed and was submitted to the EPS in November 2024.

(iv) Details of Non-Compliant Procurement

A look-back assessment exercise with additional sample checking has identified €1.48m of expenditure relating to 16 suppliers that was not procured in accordance with public procurement regulations.

(19) Asset Disposals

There were no disposals of tangible assets with a value in excess of €150,000 during the financial year ended 30 September 2025.

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

UCD is adhering to the relevant principles and guidelines of the Public Spending Code, the Infrastructure Guidelines, the Capital Works Management Framework and relevant Circulars.

(21) Travel Policy

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

(22) Value for Money

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

(23) Tax Compliance

UCD is complying with tax laws and has processes in place to identify tax liabilities and ensure these liabilities are paid as they fall due. As noted in sections 10 and 11 above, a review of chargeable excess tax and excess lump-sum tax across our pension scheme identified several instances where the tax had not been calculated correctly; UCD engaged with Revenue on this matter and all underpayments have been regularised.

(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 2025 was €733 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 has been implemented by UCD. Any deviations from the application of Code provisions are approved by the University Management Team or the President as appropriate.

University College Dublin

National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

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 (ARMC), to the Finance, Remuneration and Asset Management Committee (FRAMC), and to 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 (as amended by the Protected Disclosures (Amendment) Act, 2022), and the annual report required under section 22(1) of the Act has been published on the UCD website. There were four reports received during the reporting period.

(28) Governing Authority Meetings

The Governing Authority held seven ordinary meetings between 1 October 2024 and 30 September 2025.

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

Member (7th Governing Authority)	Meetings Attended (out of number of meetings each member was eligible to attend)
<i>Chairperson</i> Michael Beary	7/7
<i>The President</i> Professor Orla Feely	7/7
<i>Elected by the Academic Staff</i> Professor Joe Carthy	6/7
Dr. Kelly Fitzgerald	7/7
Professor Emma Sokell	7/7
<i>Elected by the Non-Academic Staff</i> Jimmy Muldoon	7/7
Claire Nolan	7/7
<i>Elected Officers of the Students' Union (Annual Appointments)</i> Miranda Bauer (to June 2025)	5/5
Tia Cullen (to June 2025)	4/5
Ciara Donohue (to June 2025)	5/5
Michael Roche (from June 2025)	2/2
Matt Mion (from June 2025)	2/2
Emilia O'Hagen (from June 2025)	1/2
<i>Nominated by the Minister of Further and Higher Education, Research, Innovation and Science.</i> Anne-Marie Taylor	7/7

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2025

Member (7th Governing Authority)	Meetings Attended (out of number of meetings each member was eligible to attend)
Jim Clarken	5/7
Valerie Farrell	6/7
<i>External members appointed by outgoing Governing Authority</i>	
Peter Cross	7/7
Antoinette Dunne	7/7
Conor Galvin	6/7
John MacMenamin	5/7
Fiona Mullan	7/7
Prag Sharma	7/7

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

The Audit and Risk Management Committee held six ordinary meetings and one special meeting during the financial year.

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

Member	Meetings Attended (out of number of meetings each member was eligible to attend)
Antoinette Dunne (Chair) *	7/7
Conor Galvin *	7/7
Prag Sharma (to May 2025) *	5/6
Anne-Marie Taylor *	6/7
Jonathan Lew	5/7
Grainne Mannion	6/7

** denotes committee members who are members of the Governing Authority*

(30) Finance, Remuneration and Asset Management Committee (FRAMC) Meetings

The Finance, Remuneration and Asset Management Committee (FRAMC) held seven ordinary meetings and one special meeting during the financial year.

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

Member	Meetings Attended (out of number of meetings each member was eligible to attend)
Peter Cross (Chair) *	8/8
Professor Orla Feely *	7/8
David Kelly	8/8
Fiona Mullan (to May 2025) *	4/6

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2025

Member	Meetings Attended (out of number of meetings each member was eligible to attend)
Ger Perdisatt	8/8
Niall Gleeson	5/8
Eamonn Russell	8/8
Professor Emma Sokell *	7/8
Miranda Bauer (to June 2025) *	5/7
Michael Roche (from June 2025) *	1/1
Valerie Farrell (from June 2025) *	2/2

** denotes committee members who are members of the Governing Authority*

(31) Strategy Oversight Committee (SOC) Meetings

The Strategy Oversight Committee (SOC) is a new subcommittee of the Governing Authority established in May 2025, and it held three ordinary 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 meetings each member was eligible to attend)
Fiona Mullen (Chair) (appointed 14 May 2025) *	3/3
Jim Clarken (appointed 14 May 2025) *	2/3
Prag Sharma (appointed 14 May 2025) *	3/3
Jimmy Muldoon (appointed 14 May 2025) *	3/3
Triona McCormack (appointed 14 May 2025)	3/3
Emilia O'Hagan (appointed 26 June 2025) *	1/2
Kelly Fitzgerald (appointed 26 June 2025) *	2/2

** denotes committee members who are members of the Governing Authority*

Paul O'Brien and Stephen Dorgan were appointed by the Governing Authority as external members of the Strategy Oversight Committee on 18 September 2025 and were not eligible to attend any of the meetings held during the financial year ended 30 September 2025.

(32) Review of Governing Authority Performance

An internal review of the effectiveness of the Governing Authority was undertaken during the reporting period and the Governing Authority approved the internal self-assessment report on 18 September 2025.

The Governing Authority has agreed that an external effectiveness review will be undertaken in 2026. The last external effectiveness review of the Governing Authority was undertaken by Advance HE in late 2022 / early 2023.

University College Dublin

National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*) for year ended 30 September 2025

(33) Salary of President

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

1 October 2024 – 28 February 2025	€241,383 per annum
1 March 2025 – 31 July 2025	€246,211 per annum
1 August 2025 – 30 September 2025	€248,673 per annum

(34) General Governance and Accountability Issues

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

(ii) The Governing Authority re-appointed Forvis Mazars as external auditors in January 2025 for a period of four years to undertake group audits under FRS102 and US GAAP, and the annual audits for the University's subsidiary companies. The procurement process was overseen by the Audit and Risk Management Committee (ARMC) and conducted as a min-competition under the OGP Framework for Accounting, Audit and Financial Services. The contract provides for close liaison and co-ordination with the Comptroller and Auditor General as the University's statutory auditor.

(35) Termination/Severance Payments and Agreements

Details of termination payments are disclosed in Note 7 (Staff Costs) in the financial statements. All payments in the financial year related to redundancy. No severance payments covered by Circular 09/2018: 'Consolidation of Arrangements for the Offer of Severance Terms in the Civil and Public Service' were paid in the financial year.

(36) External Consultancy / Advisory Fees

The external advisory fees (including external consultancy fees) costs for the financial year ended 30 September 2025 (along with comparative figures for the prior year) were as follows:

Category	2024/25	2023/24
	€'000	€'000
Marketing / PR	5,514	4,235
HR	730	1,082
Pensions	53	42
Legal Fees	709	499
Tax / Financial	80	181
Transformation Costs	501	7,049
Other	122	139
Total Recurrent	7,709	13,227
Capital Projects	5,565	8,331
TOTAL (Recurrent & Capital)	13,274	21,558

University College Dublin
National University of Ireland, Dublin

Statement of Governance and Internal Control (*continued*)
for year ended 30 September 2025

(37) Overtime and Allowances included in Employee Compensation

Details of staff costs are disclosed in Note 7 (Staff Costs) to the financial statements. Included in these staff costs are amounts of €247,554 in respect of overtime and €1,778,447 in respect of allowances.

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

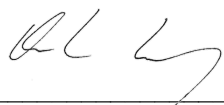
Details of the total compensation for key management personnel are disclosed in the note on Staff Costs (Note 7) in the financial statements. All key management personnel are members of one of the standard UCD pension schemes and their entitlements in that regard do not extend beyond the terms of those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

(39) Expenditure on Travel & Subsistence and Hospitality

Expenditure on Travel and Hospitality is disclosed in Note 8 (Other operating expenses) in the financial statements. Of this figure, €13,569,147 relates to travel and €156,326 relates to hospitality.

(40) Legal Costs and Settlements

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



Professor Orla Feely
President



Michael Beary
Chair, Governing Authority

26 March 2026

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.

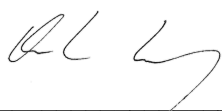
In preparing those accounts, the Governing Authority is required to:

- 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

26 March 2026

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 2025, which comprise the Consolidated and University statement of comprehensive income, Consolidated and University statement of changes in reserves, Consolidated and University statement of financial position, Consolidated statement of cash flows and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice ("SORP") - Accounting for Further and Higher Education (2019), issued by the HE/FE SORP Board in the UK.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and University as at 30 September 2025 and of the Group's and University's surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice ("SORP") - Accounting for Further and Higher Education (2019), issued by the HE/FE SORP Board in the UK.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

(continued)

Other information

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

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

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

Based solely on our work on the other information:

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

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

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

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

Under the Code of Governance for Irish Universities, we are required to report to you if the statement regarding governance and the system of internal financial control, as included in the Statement of Governance and Internal Control on pages 6 to 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

26 March 2026

For and on behalf of

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

University College Dublin
National University of Ireland, Dublin

Consolidated and University Statement of Comprehensive Income
Year ended 30 September 2025

		Consolidated		University	
		2025	2024	2025	2024
			Re-presented*		Re-presented*
	Note	€'000	€'000	€'000	€'000
Income					
State grants	3	138,299	124,663	138,299	124,663
Academic fees	4	308,640	282,671	308,640	282,671
Research grants and contracts	5	152,740	130,286	152,740	130,286
Other income	6	179,903	160,002	155,254	136,759
Amortisation of deferred capital grants	22	11,091	11,475	11,091	11,475
Interest income	24	16,012	21,772	15,972	21,772
Deferred funding for pensions	28	98,527	98,778	98,527	98,778
Total income		905,212	829,647	880,523	806,404
Expenditure					
Staff costs	7	487,942	455,910	472,648	440,376
Pension service costs	7,28	25,745	16,444	25,745	16,444
Other operating expenses	8	218,361	199,972	210,205	194,980
Depreciation	12	34,883	35,639	34,278	34,961
Interest payable	9	4,816	4,822	4,814	4,822
Pension interest cost	28	72,782	82,334	72,782	82,334
Total expenditure		844,529	795,121	820,472	773,917
Surplus before share of surplus in joint venture & associate		60,683	34,526	60,051	32,487
Share of operating (loss)/ surplus in joint venture & associate	15	(285)	381	-	-
Impairment in investments	14	(39)	(82)	(39)	(82)
Profit on sale of investments	14	509	68	509	68
Surplus before tax		60,868	34,893	60,521	32,473
Taxation	10	(514)	(357)	(126)	(31)
Surplus for the year	11	60,354	34,536	60,395	32,442
Actuarial gain/(loss) in respect of pension schemes	28	170,507	(213,505)	170,507	(213,505)
(Decrease)/increase in pension receivable from the State	28	(170,507)	213,505	(170,507)	213,505
Total comprehensive income for the year		60,354	34,536	60,395	32,442
Represented by:					
Unrestricted comprehensive income for the year		60,354	34,536	60,395	32,442
		60,354	34,536	60,395	32,442

* Refer to note 31 for details.

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 2025

Consolidated	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2023	-	-	590,106	590,106
Surplus from income and expenditure	-	-	34,536	34,536
Balance at 30 September 2024	-	-	624,642	624,642
Surplus from income and expenditure	-	-	60,354	60,354
Total comprehensive income for the year	-	-	60,354	60,354
Balance at 30 September 2025	-	-	684,996	684,996

University	Income and expenditure reserve			Total €'000
	Endowment €'000	Restricted €'000	Unrestricted €'000	
Balance at 1 October 2023	-	-	590,218	590,218
Surplus from income and expenditure	-	-	32,442	32,442
Balance at 30 September 2024	-	-	622,660	622,660
Surplus from income and expenditure	-	-	60,395	60,395
Total comprehensive income for the year	-	-	60,395	60,395
Balance at 30 September 2025	-	-	683,055	683,055

University College Dublin

National University of Ireland, Dublin

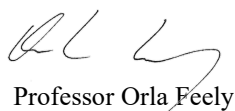
Consolidated and University Statement of Financial Position

As at 30 September 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		€'000	Re-presented* €'000	€'000	Re-presented* €'000
Non-current assets					
Fixed assets	12	1,028,731	927,628	951,381	898,293
Heritage assets	13	28,462	28,339	28,319	28,196
Investments (>1 year)	14, 24	20,951	54,881	27,951	61,881
Investment in joint venture and associate	15	5,302	5,587	2,608	2,608
		1,083,446	1,016,435	1,010,259	990,978
Current assets					
Stocks	16	4,559	3,711	4,526	3,711
Debtors	17	74,241	58,341	137,670	78,759
Investments (<1 year)	14, 24	149,708	119,066	149,708	119,066
Cash at bank and in hand	18	487,288	481,923	483,090	479,453
		715,796	663,041	774,994	680,989
Creditors:					
amounts falling due within one year	19	(466,639)	(405,021)	(454,591)	(399,494)
Net current assets		249,157	258,020	320,403	281,495
Total assets less current liabilities		1,332,603	1,274,455	1,330,662	1,272,473
Creditors:					
amounts falling due after more than one year	20	(646,889)	(649,060)	(646,889)	(649,060)
Net assets excl. pension (liability)/receivable		685,714	625,395	683,773	623,413
Pension liability	28	(1,982,335)	(2,079,479)	(1,982,335)	(2,079,479)
Pension receivable	28	1,981,617	2,078,726	1,981,617	2,078,726
Net assets incl. pension (liability)/receivable		684,996	624,642	683,055	622,660
Unrestricted reserves					
Income and expenditure reserve – unrestricted		684,996	624,642	683,055	622,660
Total reserves		684,996	624,642	683,055	622,660

* Refer to note 31 for details.

The financial statements were approved by the Governing Authority and signed on its behalf on 26 March 2026 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 2025

	2025	2024
	€'000	Re-presented* €'000
Cash flow from operating activities		
Surplus for the year	60,354	34,536
Adjustment for non-cash items		
Depreciation	34,883	35,639
Amortisation of deferred capital grants	(11,091)	(11,475)
Amortisation of non-state capital grants	(17,401)	(341)
Interest payable	4,816	4,822
Reversal of impairment of fixed assets	(874)	-
Investment impairment	39	82
Accrued investment income	(4,268)	(913)
Operating cashflow before movement in working capital	66,458	62,350
Increase in investments	(265)	(301)
Decrease/(increase) in joint ventures and associates	285	(697)
(Increase)/decrease in stock	(848)	515
(Increase)/decrease in debtors	(15,900)	2,127
Increase in creditors	39,292	21,860
(Decrease)/increase in net pension deficit	(35)	41
Net cash inflow from operating activities	88,987	85,895
Cash flows from investing activities		
Cash paid on bonds	(113,781)	(169,945)
Cash received on bonds	121,564	-
Capital grants received - state	46,429	30,479
Capital grants received - non-state	21,450	10,200
Additions to fixed assets	(135,112)	(83,593)
Additions to heritage assets	(123)	(30)
Net cash outflow from investing activities	(59,573)	(212,889)
Cash flows from financing activities		
Loan drawdown	-	350,000
Repayment of loans	(19,233)	(15,684)
Interest paid	(4,816)	(4,822)
Net cash (outflow)/inflow from financing activities	(24,049)	329,494
Increase in cash and cash equivalents in the year	5,365	202,500
Cash and cash equivalents at beginning of year	481,923	279,423
Cash and cash equivalents at end of year	487,288	481,923

* Refer to note 31 for details.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

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 other than presentational reclassifications as set out in note 31.

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 2025. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

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

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

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

During the period, the University provided the Foundation with office accommodation, use of office equipment and administration services. In addition, the University incurred expenditure of €4.7 million payable to the Foundation in respect of other administration expenses incurred by the Foundation from third parties. At 30 September 2025, €0.545 million (2024: €nil million) was due to the Foundation in this regard.

During the same period, the University received €27.368 million for the furtherance of education and research which includes €21.45 million of capital funding from the Foundation. Capital funding received in advance from the Foundation is recorded in "Other capital funding received in advance" (note 19). During the period, Other income (note 6) includes the recognition of €17.4m in capital funding received from the Foundation for completed capital projects.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

1. Significant accounting policies (*continued*)

b. Basis of consolidation (*continued*)

A set of the 2025 financial statements for the UCD Foundation can be found at their website at <https://ucdfoundation.ie/annual-reports/>

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 2025/26 and 2026/27 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.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

1. Significant accounting policies (*continued*)

d. Tangible fixed assets (*continued*)

(iii) Donations

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

e. Heritage assets

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

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

f. Financial instruments

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

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

(i) Financial assets and liabilities

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

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

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

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

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

1. Significant accounting policies (*continued*)

f. Financial instruments (*continued*)

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

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

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

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

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

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

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

(ii) Fair value measurement

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

g. Joint venture undertakings, associate companies & investments

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

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

Group

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

University

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

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

1. Significant accounting policies (*continued*)

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

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.

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 weighted average method. The University changed its costing method from FIFO to weighted average during 2025. The impact of the change in costing method is not material to the financial statements.

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

Expenditure incurred by the Group 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.

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Notes to the financial statements

For the year ended 30 September 2025 (*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. During 2025, the University presented scholarships, including fee waivers and fee reductions, as a reduction in academic fees. Refer to note 31 for details of the change.

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:

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

1. Significant accounting policies (*continued*)

k. Recognition of income (*continued*)

(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.

(ii) Research grants from non-government sources

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

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

Income from short-term deposits

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

Rental income

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

l. Retirement benefits

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

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

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

Pension Asset Receivable

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

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

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

1. Significant accounting policies (*continued*)

m. Foreign currency

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

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

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

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

n. Leases

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

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

o. Money Market Funds

As part of its treasury management UCD invests in AAA Money market funds with a distributing share class.

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

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

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the Group's accounting policies

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

- (1) As more fully referred to in note 28, the University considers that its statutory pension liabilities of €2.0 billion are guaranteed by the State. As a consequence, the liability of the statutory pension schemes is matched by an equivalent amount receivable by the University from the State. The net pension liability of €0.718 million at 30 September 2025 represents defined benefit obligations of the University that are in our opinion, unfunded by the State.
- (2) An analysis performed by the University indicates that there is no legal obligation to meet performance criteria with private donors and that capital funding received meets the definition of donations with no terms and conditions imposed by the donor in relation to the funds provided. Once a building is in use, the performance criteria can be deemed to be met. State Capital grants are disclosed fully in note 22.
- (3) The University recognises research income only to the extent that relevant qualifying expenditure, which is fully refundable by the research funding agency, is incurred. This accounting methodology is based on historical practice and has always fairly reflected the performance obligations required under the contract and is the agreed funding mechanism with the research funding bodies. Note 29(c) gives details of Exchequer and Non-Exchequer Funded Research.
- (4) The University calculates a provision for doubtful student accounts based on an ongoing review of individual student accounts, analysis of the ageing of the student debt, as well as other factors including current economic conditions. A provision for doubtful debts on research projects which is based on an ongoing assessment of these research projects. Academic fees receivable and research receivables are included in note 17.
- (5) Depreciation on fixed assets is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset. Tangible fixed assets are described in note 12.
- (6) The University calculates a provision for accrued employment benefits related to permanent, fixed term and casual staff. These items are included in accruals, see note 19.

Key sources of estimation uncertainty

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

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

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

3. State grant

Reconciliation of grant received to income recognised:

	2025			2024	
	Received in respect of calendar year €'000	(Accrued) / deferred in prior year €'000	(Accrued) / deferred to next year €'000	Recognised in income €'000	Recognised in income €'000
Consolidated and University					
Grant type					
Core grant	111,400	(9,396)	5,188	107,192	95,915
Health sciences	11,994	(716)	560	11,838	9,699
Nursing	4,603	-	-	4,603	4,572
Student support funding	5,972	182	(894)	5,260	4,151
Additional student places	3,230	(987)	-	2,243	3,184
Veterinary medicine	2,175	(631)	631	2,175	2,175
Other initiatives	4,969	(286)	305	4,988	4,967
Total 2025	144,343	(11,834)	5,790	138,299	124,663

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	
	2025	2024 Re-presented*	2025	2024 Re-presented*
	€'000	€'000	€'000	€'000
Academic fee income	308,640	282,671	308,640	282,671

* Refer to note 31 for details.

A total of €69.008 million (2024: €68.174 million) recognised in academic fee income was received directly from the HEA in the financial year.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

5. Research grants and contracts

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Research Ireland*	56,871	41,457	56,871	41,457
State and semi-state*	39,965	43,254	39,965	43,254
European Union	33,920	24,693	33,920	24,693
Industry	3,330	3,868	3,330	3,868
Other	18,654	17,014	18,654	17,014
	152,740	130,286	152,740	130,286

*Re-presented for the impact of the amalgamation of Science Foundation Ireland and Irish Research Council into Research Ireland in 2024.

6. Other income

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Catering and conferences	1,193	2,342	141	239
Rental income from residences on campus	43,776	42,827	43,899	42,827
Other rental income	2,375	2,381	11	-
Medical testing income	23,973	23,561	23,973	23,561
Academic facilities and departments	59,889	59,900	59,889	59,900
Other operating income	31,296	28,650	9,940	9,891
Non-government capital grants recognised	17,401	341	17,401	341
	179,903	160,002	155,254	136,759

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National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*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	
	2025	2024	2025	2024
	No. of	No. of	No. of	No. of
	Employees	Employees	Employees	Employees
Teaching and research	3,663	3,848	3,582	3,754
Technical	288	280	281	271
Central administration and services	1,844	2,011	1,485	1,643
	5,795	6,139	5,348	5,668
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Salaries and wages	426,780	398,364	412,804	384,190
Social welfare costs	39,657	36,453	38,339	35,093
Retirement benefit costs-Employer contributions	21,505	21,093	21,505	21,093
	487,942	455,910	472,648	440,376

Included in staff costs are termination payments to 123 staff members (including statutory redundancy) amounting to €567,439 (2024: €661,873). Payments with an aggregate value in excess of €10,000 amounted to €121,713 (2024: €218,664). Also included are amounts of €247,554 (2024: €322,812) in respect of overtime and €1,778,447 (2024: €1,428,736) in respect of allowances.

Pension related costs

	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Retirement benefit costs - Employer contributions	21,505	21,093	21,505	21,093
Incremental pension costs underwritten by the State	25,745	16,444	25,745	16,444
Current service cost (note 28)	47,250	37,537	47,250	37,537

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, the Vice Presidents (Bursar, Registrar, VP Research, VP Global Engagement, VP Sustainability, VP Strategy & External Engagement, VP EDI) and the Chief People Officer. The compensation consists of salary and benefits including employer's pension contribution and social costs. All key management personnel are members of one of the standard UCD pension schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

The total compensation for key management personnel for the year totalled €2,960,361 (2024: €2,699,128).

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

7. Staff costs (*continued*)

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 2025 was €733 and these were paid in accordance with Department of Finance / Department of Public Expenditure and Reform guidelines.

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	
	2025	2024	2025	2024
60,000 – 70,000	486	492	462	480
70,001 – 80,000	407	395	399	385
80,001 – 90,000	327	244	316	234
90,001 – 100,000	196	435	195	430
100,001 – 110,000	510	236	499	233
110,001 – 120,000	270	250	268	249
120,001 – 130,000	92	76	90	72
130,001 – 140,000	106	109	106	108
140,001 – 150,000	44	21	42	20
150,001 – 160,000	17	23	17	21
160,001 – 170,000	20	49	19	48
170,001 – 180,000	149	99	149	99
180,001 – 190,000	6	9	6	9
190,001 – 200,000	3	4	3	4
200,001 – 210,000	2	-	2	-
210,001 – 220,000	3	2	3	2
220,001 – 230,000	-	1	-	1
230,001 – 240,000	1	3	1	3
240,001 – 250,000	4	3	4	3
250,001 – 260,000	-	1	-	1
260,001 – 270,000	2	-	2	-
270,001 – 280,000	-	3	-	3
280,001 – 290,000	2	1	2	1
290,001 – 300,000	4	4	4	4
300,001 – 310,000	4	2	4	2
310,001 – 320,000	1	1	1	1
320,001 – 330,000	3	3	3	3
330,001 – 340,000	2	1	2	1
340,001 – 350,000	5	1	5	1
Grand Total	2,666	2,468	2,604	2,418

Total employer pension contributions in respect of the above numbered employees amounted to €15,101,094 in the year ended 30 September 2025 (2024: €14,850,968).

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

8. Other operating expenses

	Consolidated		University	
	2025	2024	2025	2024
	Re-presented*		Re-presented*	
	€'000	€'000	€'000	€'000
Research (non-pay)	31,766	31,950	31,766	31,950
Maintenance and security	25,187	24,880	24,368	22,655
Laboratory supplies	13,630	12,681	13,413	12,681
Professional fees	19,323	16,477	18,410	17,210
External contract costs	13,938	10,812	12,876	8,499
Travel and hospitality	13,725	13,768	16,090	15,098
Computer supplies	12,986	13,799	12,672	13,626
Printing, stationery and audio visual	3,192	4,489	3,039	2,947
Books and periodicals	4,954	3,836	4,811	3,769
Light and heat	12,702	10,133	11,160	10,083
Student facilities	8,860	7,275	10,836	11,131
Rates and insurance	2,905	2,342	1,902	2,359
Equipment	1,713	3,991	1,540	3,052
Stipends, training and development	32,882	27,448	32,315	27,238
Communications	1,281	1,396	1,233	1,350
Advertising and promotions	5,514	6,370	2,245	3,211
Other expenses	13,803	8,325	11,529	8,121
	218,361	199,972	210,205	194,980

* Refer to note 31 for details.

	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Other operating expenses include:				
Auditor's remuneration:				
- External audit of University Group	247	145	182	99
- Comptroller & Auditor General	53	44	53	44
	300	189	235	143
- Taxation and secretarial	17	100	-	85
- Other services	66	33	66	30

Auditor's remuneration disclosed above excludes VAT and includes a one-off fee in relation to the audit on the implementation of the new ERP system in 2025. 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	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
On bank loans, overdrafts and other loans	4,816	4,822	4,814	4,822

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

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National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

10. Taxation

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
The tax charge comprises:				
Current tax on profit on ordinary activities				
Foreign tax charge	40	24	-	-
Irish corporation tax on profits of subsidiaries for the year	474	278	126	31
Total current tax	514	302	126	31
Share of joint ventures and associate companies' tax	-	55	-	-
Total current tax charge on ordinary activities	514	357	126	31

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:

	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Surplus for year before taxation	60,868	34,893	60,521	32,473
Surplus for the year before taxation at standard Irish corporation tax rate of 12.5%	7,609	4,362	7,565	4,059
Effects of:				
- Amounts not subject to Irish corporation tax	(7,095)	(4,060)	(7,439)	(4,028)
Total current tax charge for the year	514	302	126	31

11. Surplus for the year

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
The surplus for the year on continuing operations is as follows:				
University surplus for the year	60,395	32,442	60,395	32,442
(Deficit)/surplus generated by subsidiaries and other undertakings	(41)	2,094	-	-
Surplus on continuing operations for the year	60,354	34,536	60,395	32,442

University College Dublin
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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

12. Tangible fixed assets

2025 Consolidated	Land and Buildings €'000	Assets in course of construction €'000	Minor works €'000	Computer equipment €'000	Equipment €'000	Fixtures & Fittings €'000	Total €'000
Cost							
At 1 October 2024	1,209,810	99,451	5,738	23,473	222,994	4,081	1,565,547
Additions	831	125,066	-	2,533	6,680	2	135,112
Reversal of impairment	-	874	-	-	-	-	874
Transfer from assets in course of construction	97,487	(97,487)	-	-	-	-	-
Disposals	-	-	-	(1,918)	(27,500)	-	(29,418)
At 30 September 2025	<u>1,308,128</u>	<u>127,904</u>	<u>5,738</u>	<u>24,088</u>	<u>202,174</u>	<u>4,083</u>	<u>1,672,115</u>
Accumulated depreciation							
At 1 October 2024	403,385	-	5,716	22,698	202,953	3,167	637,919
Charge for year	24,159	-	-	1,175	9,453	96	34,883
Disposals	-	-	-	(1,918)	(27,500)	-	(29,418)
At 30 September 2025	<u>427,544</u>	<u>-</u>	<u>5,716</u>	<u>21,955</u>	<u>184,906</u>	<u>3,263</u>	<u>643,384</u>
Net book value							
At 30 September 2025	<u>880,584</u>	<u>127,904</u>	<u>22</u>	<u>2,133</u>	<u>17,268</u>	<u>820</u>	<u>1,028,731</u>
At 1 October 2024	<u>806,425</u>	<u>99,451</u>	<u>22</u>	<u>775</u>	<u>20,041</u>	<u>914</u>	<u>927,628</u>

Details of capital grant funding received in respect of tangible fixed assets are provided in note 22. Land and buildings include €12.5 million (2024: €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 2025 (*continued*)

12. Tangible fixed assets (*continued*)

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

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

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

12. Tangible fixed assets (*continued*)

2025	Land and	Assets in	Minor	Computer		
University	Buildings	construction	works	equipment	Equipment	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Cost						
At 1 October 2024	1,202,166	75,077	5,680	23,410	222,436	1,528,769
Additions in year	832	76,673	-	2,533	6,454	86,492
Reversal of impairment	-	874	-	-	-	874
Transfer from assets in course of construction	76,533	(76,533)	-	-	-	-
Disposals	-	-	-	(1,917)	(27,500)	(29,417)
At 30 September 2025	1,279,531	76,091	5,680	24,026	201,390	1,586,718
Accumulated depreciation						
At 1 October 2024	400,199	-	5,680	22,615	201,982	630,476
Charge for year	23,815	-	-	1,173	9,290	34,278
Disposals	-	-	-	(1,917)	(27,500)	(29,417)
At 30 September 2025	424,014	-	5,680	21,871	183,772	635,337
Net book value						
At 30 September 2025	855,517	76,091	-	2,155	17,618	951,381
At 1 October 2024	801,967	75,077	-	795	20,454	898,293

University College Dublin
National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

12. Tangible fixed assets (*continued*)

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

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Notes to the financial statements

For the year ended 30 September 2025 (*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	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
At 1 October	28,339	28,309	28,196	28,166
Additions	123	30	123	30
	<u>28,462</u>	<u>28,339</u>	<u>28,319</u>	<u>28,196</u>
Cost				
	Buildings	Library collections	Art works	Total
	€'000	€'000	€'000	€'000
At 1 October 2024	26,327	143	1,869	28,339
Additions	123	-	-	123
At 30 September 2025	<u>26,450</u>	<u>143</u>	<u>1,869</u>	<u>28,462</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.

Art works

UCD's policy has been to capitalise all art works purchased for the benefit of the University.

Library collections

UCD received donations of books of historical and cultural importance during the year, where applicable.

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

13. Heritage assets (*continued*)

Other paintings and artefacts

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

Five-year summary of heritage assets

	2021 €'000	2022 €'000	2023 €'000	2024 €'000	2025 €'000
Cost					
At 1 October	27,832	27,542	28,201	28,309	28,339
Transfers from fixed assets	-	-	-	-	-
Additions:					
-Purchases	4	43	58	30	123
-Library collections (Donations)	-	93	50	-	-
-Refurbishment	31	523	-	-	-
Adjustment VAT Reclaim	(325)	-	-	-	-
Cost at 30 September	27,542	28,201	28,309	28,339	28,462
Valuation of other paintings and artefacts	3,517	3,517	3,517	5,990	5,990
At 30 September	31,059	31,718	31,826	34,329	34,452

14. Investments

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Investment in subsidiaries	-	-	7,000	7,000
Investment in bonds	167,345	170,858	167,345	170,858
Other investments	3,314	3,089	3,314	3,089
Total investments	170,659	173,947	177,659	180,947
Long-term investments	20,951	54,881	27,951	61,881
Short-term investments	149,708	119,066	149,708	119,066
	170,659	173,947	177,659	180,947

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
At 1 October	173,947	2,870	180,947	9,870
Additions	114,046	170,246	114,046	170,246
Disposals	(117,135)	-	(117,135)	-
Net interest movements	(160)	913	(160)	913
Impairment	(39)	(82)	(39)	(82)
At 30 September	170,659	173,947	177,659	180,947

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

14. Investments (*continued*)

Bonds

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

Bonds are financial assets carried at amortised cost.

Subsidiary undertakings

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

Subsidiary undertakings	Principal activity	Interest	Retained surplus/(deficit) at 30 September 2025 €'000
UCD Property Development Company Limited	Property development	100%	109
UCD Nova DAC	Property management	100%	1,834
UCD Global Limited	Education	100%	431
UCD Campus Sport and Leisure Limited	Leisure and Educational Facilities	100%	3,970
UCD English Language Academy CLG	Education	100%	1,339

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 2025 €'000
NUI Dublin PTE Limited	Education	100%	519
IGU North America Limited	Education	100%	322
Newman House Literary Centre CLG	Education and tourism	100%	(3,110)
UCD Global FZ-LLC	Education and research	100%	236
UCD Global SDN.BHD	Education and research	100%	74

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 Venture	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	
Belfield Emergency Veterinary Hospital Limited	Veterinary Services	49%	Belfield, Dublin 4	Normal
National Institute of Bioprocessing Research and Training Limited	Research and training	25%	Belfield, Dublin 4	Normal
Dublin Academic Medical Centre	Education and research	-	Belfield, Dublin 4	Not trading at present

University College Dublin

National University of Ireland, Dublin

Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

14. Investments (*continued*)

Investments

The University holds minority shareholdings in:

- A number of campus companies. The carrying value of such investments is €nil (2024: €nil). Any divestment of shares may result in a profit which is to be recognised in the SOCI.
- University Bridge Funds which were established to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The carrying value of such investments is €3.3 million (2024: €3.0 million).
- A number of other companies. The carrying value of such investments is €0.05 million (2024: €0.05 million).

15. Investment in joint venture & associate

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
At 1 October	5,587	4,890	2,608	2,608
Fair value movement	(285)	697	-	-
At 30 September	5,302	5,587	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 included on the Consolidated Statement of Financial Position is:

	2025	2024
	€'000	€'000
Share of net assets at fair value:		
At 1 October	5,587	4,890
Share of profit of joint venture and associate (profit before tax €111,257 (2024: €381,278))	53	327
Movement on currency translation	(338)	370
At 30 September	5,302	5,587

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

	2025	2024
	€'000	€'000
Share of fixed assets	1,429	1,574
Share of current assets	6,046	6,276
Share of current liabilities	(1,739)	(1,731)
Share of non-current liabilities	(434)	(532)
Share of net assets at end of year	5,302	5,587

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

16. Stocks

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Raw materials and consumables	2,027	1,815	2,027	1,815
Finished goods for resale	2,532	1,896	2,499	1,896
	<u>4,559</u>	<u>3,711</u>	<u>4,526</u>	<u>3,711</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	
	2025	2024	2025	2024
	€'000	Re-presented* €'000	€'000	Re-presented* €'000
Trade debtors	19,564	17,381	17,918	15,074
Research grants and contracts receivable (note 29(d))	22,818	12,750	22,818	12,750
State grant receivable				
- Capital	1,076	1,076	1,076	1,076
- Non-capital	7,016	12,332	7,016	12,332
Academic fees receivable	12,109	9,602	12,109	9,602
Prepayments	2,369	2,541	1,181	1,038
Other debtors	9,289	2,659	7,860	2,084
Amounts due from subsidiary undertakings	-	-	67,692	24,803
	<u>74,241</u>	<u>58,341</u>	<u>137,670</u>	<u>78,759</u>

* Refer to note 31 for details.

18. Cash at bank and in hand

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Cash at bank including short term deposits	203,388	118,857	199,190	116,387
Money Market Funds (MMFs)	283,900	363,066	283,900	363,066
	<u>487,288</u>	<u>481,923</u>	<u>483,090</u>	<u>479,453</u>

As part of its treasury management UCD invests in money market funds. The University has invested in three separate MMFs: HSBC Euro Liquidity Fund, JP Morgan Liquidity Fund, and Goldman Sachs Euro Liquid Reserves Fund as a part of its short-term fund management. The University invests into MMFs to earn short term returns from their spare funds received.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

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

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

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

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

19. Creditors: amounts falling due within one year

	Consolidated		University	
	2025	2024 Re-presented*	2025	2024 Re-presented*
	€'000	€'000	€'000	€'000
Trade creditors	2,348	1,262	1,974	1,014
Research grants and contracts in advance (note 29(d))	120,604	122,054	120,604	122,054
Academic fees received in advance	102,365	94,083	102,365	94,083
Deferred capital grants (note 22)	11,091	11,475	11,091	11,475
State grant received in advance				
- Capital (note 22)	73,431	54,878	73,431	54,878
- Non-capital	1,225	498	1,225	498
Other capital funding received in advance (note 22)	15,800	11,751	15,800	11,751
Bank loans (note 21)	20,486	20,379	20,486	20,379
Other tax and social security	14,890	13,633	14,621	13,521
Accruals	46,714	27,365	32,682	19,280
Other creditors	39,215	28,062	35,319	24,170
Other amounts received in advance	12,780	13,577	7,794	7,699
Deferred income from Trust Funds	5,690	6,004	5,690	6,004
Amounts owed to subsidiary undertakings	-	-	11,509	12,688
	466,639	405,021	454,591	399,494

* Refer to note 31 for details.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

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

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Bank loans (note 21)	414,920	434,260	414,920	434,260
Deferred capital grants (note 22)	231,969	214,800	231,969	214,800
	646,889	649,060	646,889	649,060

21. Borrowings

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Bank loans and overdrafts				
Bank loans and overdrafts are repayable as follows:				
In one year or less – bank loans	19,341	19,281	19,341	19,281
In one year or less – accrued interest on bank loans	1,145	1,098	1,145	1,098
Amounts falling due within one year:	20,486	20,379	20,486	20,379
Between one and two years – bank loans	19,396	19,340	19,396	19,340
Between two and five years – bank loans	58,533	58,360	58,533	58,360
In five years or more – bank loans	336,991	356,560	336,991	356,560
Amounts falling due after more than one year	414,920	434,260	414,920	434,260
Total	435,406	454,639	435,406	454,639

The European Investment Bank (EIB) has provided two loans which form part of the funding necessary for the University's capital expenditure programme. The amount outstanding to the EIB in respect of initial loan (2012) at the end of the financial year is €30.4 million. The facility is repayable over a maximum of 20 years from first drawdown (2012) and incurs interest at a fixed rate of 2.194% (2024: 1.535%).

UCD drew down an additional EIB Term Loan Facility of €350 million on 11 October 2023. The loan facility is earmarked to support several critical capital projects, including the Centre for Future Learning, Science Phase 3, Student Sports and Amenities Precinct Masterplan and refurbishment and other works to existing buildings. The amount outstanding to the EIB in respect of this second loan at the end of the financial year is €330.3 million. The facility is repayable over a maximum of 30 years from first drawdown (2023) and incurs interest at a fixed rate of 0.85%.

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

The Housing Finance Agency (HFA) has provided part of the funding for Phase 1 of the Residential Masterplan. The funding is secured against these new residences. The full facility, agreed in November 2019, is €123 million of which €90 million was drawn down in 2020. Repayment of the funds drawn down is over 25 years with a fixed interest rate of 1.75%. The amount outstanding to the HFA at the end of the financial year is €74.6 million.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

22. Deferred capital grants

Consolidated and University	2025			2024		
	Buildings €'000	Equipment €'000	Total €'000	Buildings €'000	Equipment €'000	Total €'000
At 1 October	213,466	12,809	226,275	217,929	15,274	233,203
Transferred from State capital grant received in advance	25,290	2,586	27,876	1,947	2,600	4,547
Amortised to income and expenditure	(6,416)	(4,675)	(11,091)	(6,410)	(5,065)	(11,475)
At 30 September	232,340	10,720	243,060	213,466	12,809	226,275

Deferred capital grants are analysed as follows:

	2025 €'000	2024 €'000
Consolidated and University		
Creditors falling due within one year (Note 19)	11,091	11,475
Creditors falling due after one year (Note 20)	231,969	214,800
At 30 September	243,060	226,275

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 2025 are as follows:

	2025 €'000	2024 €'000
Consolidated and University		
State grant received in advance – capital (note 19)	73,431	54,878
Other capital funding received in advance – Other grants and benefactors (note 19)	15,800	11,751
	89,231	66,629

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

23. Commitments

Capital commitments

	Consolidated		University	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Contracted for but not provided	46,780	130,872	104,525	150,030
Authorised but not contracted	225,015	104,626	240,162	110,679
	<u>271,795</u>	<u>235,498</u>	<u>344,687</u>	<u>260,709</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 €0.769 million (2024: €1.006 million) at 30 September 2025.

24. Financial instruments

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

	Consolidated		University	
	2025	2024	2025	2024
		Re-presented*		Re-presented*
	€'000	€'000	€'000	€'000
Financial assets				
<i>Measured at amortised cost</i>				
- Trade and other debtors	74,241	58,341	69,978	53,956
- Amounts due from subsidiary undertakings	-	-	67,692	24,803
<i>Equity instruments measured at cost less impairment</i>				
- Investment in subsidiaries	-	-	7,000	7,000
- Other investments	3,314	3,089	3,314	3,089
- Investment in joint venture and associate	5,302	5,587	2,608	2,608
<i>Measured at amortised cost</i>				
Government bonds	167,345	170,858	167,345	170,858
Financial liabilities				
<i>Measured at amortised cost</i>				
- Loans payable	435,405	454,639	435,405	454,639
- Trade and other creditors	446,153	384,642	422,596	366,427
- Amounts owed to subsidiary companies	-	-	11,509	12,688

* Refer to note 31 for details.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

24. Financial instruments (*continued*)

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

	Less than 1 year		1-3 years	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Irish bonds	37,029	52,879	-	36,406
German Bonds	43,373	66,187	17,637	15,386
Netherland bonds	69,306	-	-	-
	<u>149,708</u>	<u>119,066</u>	<u>17,637</u>	<u>51,792</u>

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

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

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

	2025	2024
	€'000	€'000
<i>Interest income and expense</i>		
Total interest income for financial assets at fair value	11,744	20,859
Total interest income for financial assets at amortised cost	4,268	913
	<u>16,012</u>	<u>21,772</u>
Total interest expense for financial liabilities at amortised cost	<u>4,816</u>	<u>4,814</u>

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

25. Analysis of changes in net funds

	At 1 October 2024 €'000	Cashflows €'000	At 30 September 2025 €'000
Cash at bank	481,923	5,365	487,288
Bank overdrafts	-	-	-
	<u>481,923</u>	<u>5,365</u>	<u>487,288</u>
Bank debt due within 1 year	(20,379)	(107)	(20,486)
Bank debt due after 1 year	(434,260)	19,340	(414,920)
Net funds	<u>27,284</u>	<u>24,598</u>	<u>51,882</u>

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

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:

Penang Medical College SDN. BHD.

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

Belfield Emergency Veterinary Hospital Limited (BEVH)

During the year BEVH paid the University a dividend of €nil (2024: €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 €16,800 (2024: €32,500) was earned by the University from NIBRT. In addition, UCD paid NIBRT €89,801 (2024: €169,874) for their share of research income earned on a joint project.

At 30 September 2025, there were no amounts due (2024: € nil) to or from NIBRT for the University.

University College Dublin Foundation CLG (“the Foundation”)

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

Oakmont Crèche Limited

During the period, total revenue of €124,500 (2024: €147,600) was earned by the University from Oakmont Crèche Limited. At 30 September 2025, total revenue of €28,397 was due (2024: €87,600) from Oakmont Crèche Limited for the University.

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.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

28. Retirement benefits

Background

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

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

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

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

Master Scheme

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.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

28. Retirement benefits (*continued*)

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 €812 million (2024: €821 million).

Model Scheme

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

Further to the above, the Governing Authority is of the opinion that the discussions between the sector, the HEA and the government in advance of the enabling legislation being introduced represented assurances that the State would guarantee all pension liabilities of the University (those liabilities associated with the former UCD 1995 Contributory Pension Scheme and other defined benefit pension arrangements that the University has in place), and accordingly the University has recognised a pension receivable in the financial statements for the year ended 30 September 2025, and years prior to that, matching the pension liability reported. The net pension liability at 30 September 2025 represents defined benefit obligations of the University that are in our opinion, unfunded by the State.

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

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

Single Public Service Pension Scheme

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

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

28. Retirement benefits (*continued*)

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 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 2025 for all the schemes, details of which are provided below.

The University has reported a net pension liability at 30 September 2025 and 2024 as follows:

	2025 €'000	2024 €'000
Present value of the scheme's liabilities	(1,982,335)	(2,079,479)
Total market value of assets	-	-
Pension liability	(1,982,335)	(2,079,479)

The pension liability of €1.982 million (2024: €2,079 million) is attributed as follows:

- The UCD 1995 Contributory Pension Scheme excluding Pension Supplementation €1,023 million (2024: €1,103 million)
- The UCD Model Pension Scheme & Supplementation €812 million (2024: €821 million)
- The Single Public Service Pension Scheme €147 million (2024: €155 million)

The pension receivable and net deficit at 30 September 2025 and 2024 is as follows:

	2025 €'000	2024 €'000
Pension receivable from the State	1,981,617	2,078,726
Net pension deficit	(718)	(753)

Movement in present value of defined benefit obligation

	2025 €'000	2024 €'000
At 1 October	2,079,479	1,789,878
Current service cost	47,250	37,537
Interest cost	72,782	82,334
Plan members – contributions	18,200	16,588
Actuarial (gain)/loss	(170,507)	213,514
Benefits paid	(64,869)	(60,372)
At 30 September	1,982,335	2,079,479

The total gain recognised in the consolidated Statement of Comprehensive Income in respect of actuarial gain is €171 million (2024: loss €214 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.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

28. Retirement benefits (*continued*)

Analysis of movement in pension receivable during the year

	2025 €'000	2024 €'000
Pension receivable at beginning of year	2,078,726	1,789,166
(Decrease)/increase in movement included in Statement of Comprehensive Income	(170,445)	213,505
Employer contributions	21,505	21,093
State funded underwritten pension service cost	25,745	16,444
State funded underwritten finance income	72,755	82,302
Plan members contributions	18,200	16,588
Benefits paid	(64,869)	(60,372)
Pension receivable at end of year	1,981,617	2,078,726

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.

	2025 €'000	2024 €'000
Current service cost (note 7)	47,250	37,537
Less: employer contributions included in staff costs (note 7)	(21,505)	(21,093)
Incremental pension service cost underwritten by the State (note 7)	25,745	16,444
Add: Pension interest cost underwritten by the State	72,782	82,334
Deferred funding for pensions	98,527	98,778
<i>Included in comprehensive income for the year:</i>		
Effect of experience on plan liabilities	46,747	8,833
Changes in actuarial assumptions	(217,254)	204,672
Actuarial (gain)/loss in respect of pension schemes	(170,507)	213,505
(Decrease)/increase in movement on pension receivable from the State	(170,507)	213,505

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

	2025 %	2024 %
Discount rate	4.10	3.50
Rate of compensation increase	3.60	3.60
Pension increases	2.60	2.60
Inflation	2.10	2.10
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.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

28. Retirement benefits (*continued*)

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

History of plan

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

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Defined benefit obligation	(1,982,335)	(2,079,479)	(1,789,878)	(1,672,808)	(2,434,422)
Fair value of plan assets	-	-	-	-	-
Deficit	<u>(1,982,335)</u>	<u>(2,079,479)</u>	<u>(1,789,878)</u>	<u>(1,672,808)</u>	<u>(2,434,422)</u>

Difference between expected and actual return on plan assets

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'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:

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Amount	46,747	8,833	118,427	18,708	(5,390)
% of plan liabilities	2.4%	0.4%	6.6%	1.1%	0.2%

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

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Amount	(217,254)	204,672	(63,298)	(849,441)	146,372
% of plan liabilities	11.0%	10%	-4%	-51%	6%

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Notes to the financial statements
For the year ended 30 September 2025 (*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 2024 to 30 September 2025:

See notes 3 and 4 to the financial statements.

(b) Capital Grants for period 1 October 2024 to 30 September 2025:

Grantor	Government Funding Department or Office	Net grant creditor	Grant received	Taken to deferred capital grants	Net grant creditor
		1 Oct 2024	2025	2025	30 Sept 2025
		€'000	€'000	€'000	€'000
HEA other – 3 rd level capital programme	Dept of Education and Skills	53,802	46,429	(27,876)	72,355

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Notes to the financial statements

For the year ended 30 September 2025 (*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 2024 €'000	Cash Received 2024/25 €'000	Taken to Income 2024/25 €'000	Grant deferred/ (due) 30 Sept 2025 €'000
Research Ireland*	Dept of Business, Enterprise and Innovation	35,730	73,884	(56,871)	52,743
Enterprise Ireland	Dept of Business, Enterprise and Innovation	958	6,879	(12,308)	(4,471)
Dept of Agriculture, Food and the Marine	Dept of Agriculture, Food and the Marine	(168)	5,720	(9,207)	(3,655)
Health Research Board	Dept of Health	7,790	4,668	(5,914)	6,544
Teagasc	Dept of Agriculture, Food and the Marine	235	2,497	(3,395)	(663)
Sustainable Energy Authority of Ireland (SEAI)	Dept of Communications, Climate Action and Environment	(12)	1,747	(2,374)	(639)
Environmental Protection Agency	Dept of Communications, Climate Action and Environment	1,560	1,158	(1,614)	1,104
Higher Education Authority	Dept of Further and Higher Education, Research, Innovation and Science and Skills	7,648	1,579	(4,164)	5,063
Dept of Communications, Climate Action and Environment	Dept of Communications, Climate Action and Environment	511	738	(566)	683
Ireland East Hospital Group	Dept of Health	(442)	33	(295)	(704)
Marine Institute	Dept of Agriculture, Food and the Marine	(105)	505	(575)	(175)
Geological Survey of Ireland (GSI)	Dept of Communications, Climate Action and Environment	95	137	(197)	35
Health Service Executive (HSE)	Dept of Health	438	754	(1,199)	(7)
Food Safety Promotion Board	Dept of Agriculture, Food and the Marine	(17)	50	(150)	(117)
Dept of Justice	Dept of Justice	(2)	-	-	(2)
Office of Public Works (OPW)	Dept of Public Expenditure and Reform	(2)	43	(42)	(1)

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Notes to the financial statements

For the year ended 30 September 2025 (*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 2024 €'000	Cash Received 2024/25 €'000	Taken to Income 2024/25 €'000	Grant deferred/ (due) 30 Sept 2025 €'000
National Roads Authority (NRA)	Dept of Transport	(29)	(27)	-	(56)
Fingal County Council	Dept of Housing, Local Government and Heritage	(1)	-	-	(1)
Department of Housing Local Government and Heritage	Dept of Housing, Local Government and Heritage	846	840	(185)	1,501
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(26)	147	(170)	(49)
National Parks & Wildlife Service (NPWS)	Dept of Housing, Local Government and Heritage	(21)	42	(22)	(1)
The Housing Agency	Dept of Housing, Local Government and Heritage	20	-	(3)	17
Dept of Public Expenditure and Reform	Dept of Public Expenditure and Reform	167	70	(119)	118
Transport Infrastructure Ireland	Dept of Transport	(44)	104	(182)	(122)
Wicklow County Council	Dept of Housing, Local Government and Heritage	1	2	(12)	(9)
Dept of Children, Equality, Disability, Integration and Youth	Dept of Children, Equality, Disability, Integration and Youth	30	15	(51)	(6)
Dept of Enterprise, Trade and Employment	Dept of Enterprise, Trade and Employment	7	166	(195)	(22)
Bord Bia	Dept of Housing, Local Government and Heritage	6	-	-	6
Cavan County Council	Dept of Housing, Local Government and Heritage	9	26	(1)	34

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Notes to the financial statements

For the year ended 30 September 2025 (*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 2024 €'000	Cash Received 2024/25 €'000	Taken to Income 2024/25 €'000	Grant deferred/ (due) 30 Sept 2025 €'000
DAA	Dept of Transport	(9)	9	(10)	(10)
Dept of Further and Higher Education, Research, Innovation & Science	Dept of Further and Higher Education, Research, Innovation & Science	(12)	35	(1)	22
Dept of Health	Dept of Health	-	-	11	11
Dublin City Council	Dept of Housing, Local Government and Heritage	(33)	347	(394)	(80)
Gas Networks Ireland	Dept of Environment, Climate and Communications	5	162	(210)	(43)
Eirgrid	Dept of Environment, Climate and Communications	256	77	(87)	246
Department of Foreign Affairs	Dept of Foreign Affairs	68	32	(74)	26
Dun Laoghaire Rathdown County Council	Dept of Housing, Local Government and Heritage	-	-	11	11
Sport Ireland	Department of Transport, Tourism and Sport	-	81	-	81
CIE	Dept of Transport	-	45	-	45
Total Exchequer Research Grants		55,457	102,565	(100,565)	57,457
Total Non-Exchequer Research Grants		53,847	40,990	(54,508)	40,329
Total per Research accounts		109,304	143,555	(155,073)	97,786
Transfers to capital grants		-	-	2,333	-
Research Grants and Contracts per Financial Statements		109,304	143,555	(152,740)	97,786

*Re-presented for the impact of the amalgamation of Science Foundation Ireland and Irish Research Council into Research Ireland in 2024.

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Notes to the financial statements

For the year ended 30 September 2025 (*continued*)

29. Grants from Exchequer Funds (*continued*)

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

Consolidated and University	2025	2024
	€'000	Re-presented* €'000
Debtors		
Exchequer Research Grants & Contracts receivable	10,833	923
Non-Exchequer Research Grants & Contracts receivable	11,985	11,827
Note 17	<u>22,818</u>	<u>12,750</u>
Creditors: Amounts < 1 year		
Exchequer Research Grants & Contracts in Advance	(68,290)	(56,380)
Non-Exchequer Research Grants & Contracts in Advance	(52,314)	(65,674)
Note 19	<u>(120,604)</u>	<u>(122,054)</u>
Net creditors	<u>(97,786)</u>	<u>(109,304)</u>

* Refer to note 31 for details.

30. Events after the reporting period

There are no other significant events since the reporting date.

31. Impact of presentational restatements

Following a review undertaken as part of the implementation of the University's new financial system in the current year, the University has reassessed the presentation of scholarship related payments and non-exchequer research grants and contracts receivable / in advance balances which have resulted in comparative restatements for presentation purposes on a basis consistent with the current year. The nature of each presentational restatement is set out in points (a) and (b) below with the impact of the presentational restatements set out in point (c) below:

(a) Scholarships

Historically, the cost of scholarships was included within Note 8 "Other operating expenses" under the classification of "Training, development and scholarships".

Where scholarships, including fee waivers and fee reductions, represent a reduction in the academic fees charged to students and form part of the University's normal fee arrangements, such amounts are treated as fee discounts and are deducted from academic fee income rather than recognised as expenditure.

The comparatives have been restated for presentation purposes for comparability on a basis consistent with the current year with no impact on previously reported surplus.

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For the year ended 30 September 2025 (*continued*)

(b) Research debtor and creditor balances

Historically, non-exchequer research grants and contracts receivable / in advance balances, as contained within Note 17 “Debtors” and Note 19 “Creditors: amounts falling due within one year” were presented on the basis of grouping by research centre.

Following reassessment in the current year of the presentation of such balances, the University has considered it more appropriate to present such balances on the basis of grouping by grantor / funder consistent with the presentational treatment of exchequer research balances.

The comparatives have been restated for presentation purposes for comparability on a basis consistent with the current year with no impact on previously reported net assets.

(c) Impact of presentational restatements

The impact of the presentational restatements outlined in (a) to (b) above is set out below with no impact on previously reported surplus or net assets:

	2024 as previously reported €'000	Restatement Scholarship €'000	Restatement Research €'000	2025 €'000
<u>Consolidated</u>				
Statement of comprehensive income				
Academic fees	301,396	(18,725)	-	282,671
Other operating expenses	(218,697)	18,725	-	(199,972)
Statement of financial position				
Debtors	48,818	-	9,523	58,341
Creditors: amounts falling due within one year	(395,498)	-	(9,523)	(405,021)
<u>University</u>				
Statement of comprehensive income				
Academic fees	301,396	(18,725)	-	282,671
Other operating expenses	(213,705)	18,725	-	(194,980)
Statement of financial position				
Debtors	69,236	-	9,523	78,759
Creditors: amounts falling due within one year	(389,971)	-	(9,523)	(399,494)

32. Approval of financial statements

The financial statements were approved by the Governing Authority and signed on its behalf on 26 March 2026.