Galway University Foundation Company Limited by Guarantee

Directors' Report and Consolidated Financial Statements

for the year ended 30 September 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

Directors	Caitríona O'Farrell (Board Chair) Edel Browne Professor David Burn (Appointed 8 September 2025) Deirdre Courtney Dr Eamon Gilmore Dr John Hegarty Prof Peter McHugh (Resigned 6 September 2025) Michael Noone Brian Thornton
Company Secretary	Dónal Cahalane
Company Number	279868
Charity Number	CHY 12894
Charities Regulatory Authority Number	CRA 20038823
Registered Office and Business Address	Gate Lodge University Road Galway
Auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road
Bankers	Allied Irish Bank Lynch's Castle Galway. Bank of Ireland Main Concourse University of Galway Galway
Solicitors	Mason Hayes & Curran LLP Southbank House, Barrow St Dublin 4

The directors present their report and the audited consolidated financial statements for the year ended 30 September 2025.

About Galway University Foundation

Objectives and Activities

Vision
Since its establishment in 1998, Galway University Foundation CLG has been engaged in generating financial support for University of Galway's programmes and activities from a range of private individuals and institutions. A core part of our work is in nurturing lasting relationships with donors who share University of Galway's vision for the future.

Mission
The mission of the Foundation is to raise philanthropic funding in support of the objectives of University of Galway. We gratefully acknowledge all of the visionary and generous individuals and organisations who have supported our activities in the year ended 30 September 2025. Their support, and the support of donors over many years, has transformed the University of Galway campus, supported our students and funded life-changing research.

Strategy
During FY2025, the Foundation worked with University of Galway to implement its five-year fundraising campaign to support the strategic objectives of the University. The fundraising campaign is the core part of the Foundation's strategic plan for the period 2022-2026. The Foundation commenced the development of a new five-year strategic plan in support of the University's strategic plan 2025-2030 and it is expected that the new strategic plan will be completed in FY2026.

Activities in FY2025:

Due to successful donor engagement and support including new signature partnerships in support of a visionary Centre for Smart Infrastructure and Data Driven Engineering and of Breast Cancer Research, the Foundation was able to provide substantial financial support for the following University of Galway projects in FY2025:

Student Scholarships
Medical Research
Research Programmes
Research Lectureships
Capital Project.

Further details of the Foundation's activities will be provided in its Donor Impact Report 2025 (to be published on www.guf.ie in 2026).

Financial Review

The consolidated results for the year are set out in the Consolidated Statement of Financial Activities on page 13.

Income
Total income for FY2025 was €5.36M (FY2024: €6.73M) which comprised of:
- Donor Income of €5.12M (FY2024: €6.56M)
- Interest & Similar Income of €244K (FY2024: €171K)

Expenditure
Total expenditure in FY2025 was €4.07M (FY2024: €4.54M)

- 98% (2024: 98%) of expenditure FY2025: €3.99M (FY2024: €4.45M) related to Charitable Activities and comprised of the following:
  - Transfers to University of Galway projects FY2025: €3.97M (FY2024: €4.44M)
  - Scholarship Payment FY2025: €Nil (FY2024: €3K)
  - Operating expenses - Other Charitable activities FY2025: €20K (FY2024: €15K)

Beneficiaries of Charitable Expenditure included Medical Research, Student Scholarships, Research Programmes, Research Lectureships and a Capital Project at University of Galway.

Cashflow, Bank and Investment Balances
Bank and investment balances are carefully monitored by the Foundation and are subject to the Foundation's Treasury and Investment Policies. At 30 September 2025, the Foundation had cash at bank of €7.84M (FY2024: €8.9M), term deposit investments of €6.68M (FY2024: €1.89M) and investments to the value of €4.75M (FY2024: €4.74M).

Treasury and Investment Policies: The Board of the Foundation reviewed its current Treasury and Investment Policies in December 2024. The Board monitors performance of bank balances and investments and compliance with both policies via regular reporting to both the Board's Investment Committee and the Board itself.

Restricted and Unrestricted Funds
At 30 September 2025, the Foundation had total funds of €15.54M (FY2025: €14.27M). Restricted funds comprising of funds directed to specific University of Galway projects totalled €14.14M (FY2024: €12.97M). Unrestricted Funds totalled €1.4M (FY2024: €1.3M) including operating funds. The Foundation's reserves are managed in accordance with its Funds and Reserves policy which notes that the Foundation and University have an agreed policy in respect of the drawdown of funds by the University.

The Foundation's closing Operating Reserves are at least equal to the projected net budget for the following 12 month period which is in line with the Funds and Reserves policy.

Looking Forward

Plans and Challenges for FY2026
The Foundation will continue to work closely with a range of organisations and individuals to secure philanthropic funding for University priority projects. Linkages between the University and its alumni and development functions will continue to be strengthened and the Foundation will complete a new five year strategic plan in support of the University's fundraising campaign for the period 2025-2030. The Foundation will continue to actively manage any funds not yet advanced to the University in order to maximise investment returns whilst having due regard to capital protection and liquidity requirements.

Risks and Risk Management

Principal Risks and Uncertainties
The Foundation has in place a risk register. The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk:
The risk of the economic environment having an adverse impact on the ability of current and potential donors to contribute to the Foundation into the future.

Financial risks:
These include investment, liquidity, and other financial risks. The company has budgetary and financial reporting procedures to manage these risks. The Board's audit and investment committees monitor compliance with these procedures on an ongoing basis. As the Foundation is funded through investment income, the board is managing the Foundation's funds in a conservative manner while monitoring all operating costs and procedures to ensure an appropriate cost/income ratio.

Fundraising risk:
Fundraising risk is the risk that the entity will lose the support of its principal or other funders. The company pro-actively manages its relationship with its key funders to ensure that it is protected and actively seeks new funders on an ongoing basis.

Cyber security risk:
The risk that the reputation, operations and/or finances of the Foundation are compromised via unauthorised access to Foundation data and/or systems. The company has documented controls around system access, backup and disaster recovery. These controls are reliant on the Foundation's main third party IT system provider and compliance with relevant IT policies and procedures.

Structure, Governance and Management

Legal Structure

Galway University Foundation Company Limited by Guarantee is a registered charity in Ireland. The entity is governed by its Constitution and is controlled by its Board of Directors. Dedicated staff of the University of Galway support the Foundation in a number of areas including accounting and administration.

Best Practice Governance

In 2025, the Foundation complied with the Charities Regulator's Charities Governance Code. The Foundation reviews its compliance with the Code on an ongoing basis. Following careful consideration, the Foundation and University agreed in 2025 that the Foundation, as a registered charity, may not adopt the University Code of Governance for Subsidiaries. The Foundation continues to monitor evolving corporate governance in the charitable sector.

In accordance with its Constitution, the Foundation is controlled by a Board of Directors who meet at least four times per annum. The Board has the power to appoint additional directors. The Board has a minimum of five members with no maximum limit on membership. Board members include the President of University of Galway who is an ex-officio member. Other directors include graduates and friends of University of Galway. The Board currently has four sub committees, namely the Investment Committee, the Audit Committee, the Donor Ethics Committee and the Strategic Planning Committee.

Internal controls

The Directors acknowledge their overall responsibility for the Foundation's system of internal control. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the Foundation's accounting records.

The Board acknowledges their wider responsibility to maintain, review and report on all internal controls including operational as well as financial.

Key elements of the internal control system include:

- Board approved policies and procedures are in place to govern processes relating to donations, income, expenditure, treasury, fixed assets, and travel and subsistence;
- All operational expenditure is subject to an annual budget approved by the Board. Board approval is required for expenditure above stated limits;
- Cyber security controls;
- All policies and procedures are documented and provided to those University of Galway staff who support the Foundation;
- Organisational structure in place with defined roles, responsibilities, and segregation of duties; and
- The Audit Committee reports to the Board on all aspects of controls and risks.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Caitriona O'Farrell (Board Chair)
Edel Browne
Deirdre Courtney
Professor David Burn (appointed 8 September 2025)
Dr Eamon Gilmore
Dr John Hegarty
Professor Peter McHugh (Resigned 6 September 2025)
Michael Noone
Brian Thornton

The secretary who served throughout the year was Dónal Cahalane.

In accordance with the Articles of Association, the directors retire by rotation and, where required, offer themselves for re-election.

As a registered charity and in accordance with the Constitution, Directors are not entitled to any remuneration for their roles as Board members. The Foundation may incur, or reimburse Directors for, expenses such as travel and accommodation which arise in carrying out their roles in support of the Foundation's mission to support University of Galway.

Audit Committee

The Audit Committee consists of the following members:

Brian Thornton (Chair)
Deirdre Courtney
Dr Eamon Gilmore

The Committee met two times during the year. Its work included consideration of the performance of the auditors, the confirmation of audit plans, the review of draft financial statements, consideration of the report of the auditors and the review of the risk management, internal financial controls, expenses and funds and reserves policies and related matters.

Investment Committee

The Investment Committee consists of the following members:

Caitriona O'Farrell (Chair)
Professor David Burn (appointed 8 September 2025)
Professor Peter McHugh (resigned 6 September 2025)
Michael Noone
Brian Thornton

The Committee met four times during the year. Its work included meeting with external investment advisors and managers, review of investment portfolio reports, review of investment and treasury policies and consideration of related matters.

The **Donor Ethics Committee** consists of the following members:
Dr John Hegarty (Chair)
Deirdre Courtney
Dr Eamon Gilmore

The Committee met once during the year. Its work included reviewing the Committee's terms of reference, a related policy and other related matters.

The **Strategic Planning Committee** consists of the following members:

Catriona O'Farrell (Chair)
Edel Browne
Deirdre Courtney

The Committee also includes two members of the Board of Galway University Foundation, Inc (see Subsidiary Company below).

The Committee met once during the year. Its work included reviewing the Committee's terms of reference and consideration of the Foundation existing strategy and the development of a new five year strategy.

Taxation
Galway University Foundation CLG is a registered charity (RCN 20038823 / CHY number 12894) and is exempt from Corporation tax.

Subsidiary Company
The group owns 100% of Galway University Foundation Inc, a company incorporated in the United States of America, the results of which are consolidated in these financial statements. Galway University Foundation Inc. is a not-for-profit organisation that seeks to provide support for the mission and objectives of University of Galway.

Post Statement of Financial Position Events
No matter or circumstance has arisen since 30 September 2025 that has significantly affected or may significantly affect the group.

Auditors
The auditors, Forvis Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have utilised appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's office at Gate Lodge, University Road, Galway.

Signed on behalf of the Board

Caitriona O'Farrell (Board Chair)
Director

Date: 12/12/25

Brian Thornton
Director

Date: 12/12/25

Galway University Foundation Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 30 September 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland, and the Office of the Scottish Charities Regulator.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the surplus or deficit of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and surplus or deficit of the group to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

Caitriona O'Farrell

Caitriona O'Farrell (Board Chair)
Director

Date: 12/12/25

Brian Thornton
Director

Date: 12/12/25

Independent auditor's report to the members of Galway University Foundation Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Galway University Foundation Company Limited by Guarantee ('the Group'), for the year ended 30 September 2025, which comprise the Consolidated Statement of Financial Activity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and notes to the Company and Group financial statements, including the summary of significant accounting policies set out in note 2. 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 issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion:

- The financial statements give a true and fair view of the assets, liabilities and financial position of the Company and the Group as at 30 September 2025, and of the Group's surplus for the year then ended;
- The Group financial statements have been properly prepared in accordance with FRS 102;
- The Company financial statements have been properly prepared in accordance with FRS 102; and
- The Company and the Group financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company and the Group were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Independent auditor's report to the members of Galway University Foundation Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company 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 Company 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 Irish Auditing and Accounting Supervisory Authority's website at: 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

Our report is made solely to the group's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's members 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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aedín Morkan

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Aedín Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 19 December 2025

Galway University Foundation Company Limited by Guarantee

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY

for the year ended 30 September 2025

	Notes	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total Funds 30 Sep 2025 €	Total 30 Sept 2024 €
Income from:						
Donations and legacies	4	5,104,100	15,565	-	5,119,665	6,562,125
Interest and similar income	5	-	-	244,007	244,007	171,256
Total		5,104,100	15,565	244,007	5,363,672	6,733,381
Expenditure on:						
Raising funds	7	-	-	(74,111)	(74,111)	(70,258)
Charitable activities	8	(3,962,628)	(11,048)	(20,385)	(3,994,061)	(4,454,740)
Other	24	(5,000)	-	-	(5,000)	(15,625)
Total		(3,967,628)	(11,048)	(94,496)	(4,073,172)	(4,540,623)
Movements on investments at fair value	6	-	-	33,813	33,813	743,679
Net income		1,136,472	4,517	183,324	1,324,313	2,936,437
Transfer between funds		92,008	-	(92,008)	-	-
Net movement in funds		1,228,480	4,517	91,316	1,324,313	2,936,437
Other recognised (losses)/gains						
Foreign exchange movement on net investments		(49,972)	-	(2,918)	(52,890)	(54,361)
Total funds at 1 October 2024		12,968,040	37,793	1,265,553	14,271,386	11,389,310
Total funds at 30 September 2025		14,146,548	42,310	1,353,951	15,542,809	14,271,386

There were no recognised gains and losses in the current or prior year other than those included in the Consolidated Statement of Financial Activity.
All income and expenditure derive from continuing activities.

Approved by the Board on 12/12/25 **and signed on its behalf by:**

Caitriona O'Farrell

Caitriona O'Farrell (Board Chair)
Director

Brian Thornton
Director

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Financial Assets	14	4,751,498	4,738,025
Investments maturing in more than one year	15	3,256,165	-
		8,007,663	4,738,025
Current Assets			
Short-term Investments	15	3,426,519	1,888,135
Debtors	16	271,590	3,110,399
Cash and Cash Equivalents	17	7,842,670	8,898,268
		11,540,779	13,896,802
Creditors: Amounts falling due within one year	18	(4,005,633)	(4,363,441)
Net Current Assets		7,535,146	9,533,361
Net Assets		15,542,809	14,271,386
Funds			
Restricted Funds	20,21	14,146,548	12,968,040
Unrestricted Funds	20,21	42,310	37,793
Designated Funds	20,21	1,353,951	1,265,553
Total Funds		15,542,809	14,271,386

Approved by the board on 12/12/25 **and signed on its behalf by:**

Caitriona O'Farrell

Caitriona O'Farrell (Board Chair)
Director

Brian Thornton
Director

Galway University Foundation Company Limited by Guarantee
COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	Notes	30 Sep 2025 €	30 Sep 2024 €
Non-Current Assets			
Financial Assets	14	4,773,446	4,759,973
Investments maturing in more than one year	15	3,000,000	-
		7,773,446	4,759,973
Current Assets			
Short-term Investments	15	3,000,000	1,028,635
Debtors	16	262,667	3,013,250
Cash and Cash Equivalents	17	6,980,200	8,477,495
		10,242,867	12,519,380
Creditors: Amounts falling due within one year	18	(3,478,178)	(3,823,685)
Net Current Assets		6,764,689	8,695,695
Net Assets		14,538,135	13,455,668
Funds			
Restricted Funds	20,21	13,168,578	12,136,180
Unrestricted Funds	20,21	64,259	59,742
Designated Funds	20,21	1,305,298	1,259,746
Total Funds		14,538,135	13,455,668

Approved by the Board on 12/12/25 **and signed on its behalf by:**

Catriona O'Farrell

Catriona O'Farrell (Board Chair)
Director

Brian Thornton
Director

Galway University Foundation Company Limited by Guarantee

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 September 2023	10,834,015	62,331	492,964	11,389,310
Net surplus for the period	2,188,177	(24,538)	772,798	2,936,437
Foreign Currency difference on translation of subsidiary	(54,152)	-	(209)	(54,361)
Balance at 30 September 2024	**12,968,040**	**37,793**	**1,265,553**	**14,271,386**
Net surplus for the year	1,228,480	4,517	91,316	1,324,313
Foreign Currency difference on translation of subsidiary	(49,972)	-	(2,918)	(52,890)
Balance at 30 September 2025	**14,146,548**	**42,310**	**1,353,951**	**15,542,809**

COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 September 2023	9,654,002	84,280	492,122	10,230,404
Net (deficit)/surplus for the period	2,482,178	(24,538)	767,624	3,225,264
Balance at 30 September 2024	12,136,180	59,742	1,259,746	13,455,668
Net surplus for the year	1,032,398	4,517	45,552	1,082,467
Balance at 30 September 2025	**13,168,578**	**64,259**	**1,305,298**	**14,538,135**

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2025

	Note	**2025** €	2024 €
Cash flows from charitable activities			
Net income for the year		**1,324,313**	2,936,437
Adjustments for:			
Investment Income		**(77,724)**	(116,738)
Fair value gains and losses		**(33,813)**	(743,679)
Interest received and similar income		**(166,283)**	(39,518)
Foreign exchange differences		**(52,890)**	(54,361)
		993,603	1,982,141
Movements in working capital:			
Movement in Debtors		**2,838,809**	(2,991,383)
Movement in Creditors		**(357,808)**	1,603,698
Cash generated from charitable operations		**3,474,604**	594,456
Cash flow from investing activities			
Purchase of term deposit investments		**(6,682,684)**	(1,886,018)
Proceeds from matured short-term investments		**1,886,917**	-
Investment additions		**-**	(183,559)
Other movement in investments		**21,558**	(29,527)
Interest and similar income received		**166,283**	39,518
Income received on investments		**77,724**	116,738
Net cash used in investing activities		**(4,530,202)**	(1,942,848)
Net cash outflow for the year		**(1,055,598)**	(1,348,392)
Cash and cash equivalents at 1 October		**8,898,268**	10,246,660
Cash and cash equivalents at 30 September	**26**	**7,842,670**	8,898,268

1. GENERAL INFORMATION

Galway University Foundation Company Limited by Guarantee (Galway University Foundation CLG) is a company limited by guarantee and does not have a share capital. The company was incorporated in the Republic of Ireland and is a registered charity (CRA 20038823). The address of the registered office is Gate Lodge, University Road, Galway. The principal activity for which the company is established is engaging in fundraising activities for the purposes of the furtherance of education and research carried out by University of Galway, in its pursuit of education, teaching and research.

The consolidated financial statements comprising the Consolidated Statement of Financial Activity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of Galway University Foundation CLG for the financial year ended 30 September 2025.

The financial statements have been presented in Euro (€) which is also the functional currency of the company and rounded to the nearest Euro.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Galway University Foundation CLG has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

As permitted by section 291(3)(4) of the Companies Act 2014, the Group has varied the standard formats specified in that Act for the Statement of Financial Activities, the Statement of Financial Position and the Statement of Cash Flows. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP. The Company has taken advantage of the exemption available to it under section 304 of the Companies Act 2014, which permits a company that publishes its company and group financial statements together not to present its own statement of financial activities and related notes.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance
The financial statements of the group for the year ended 30 September 2025 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP)(FRS 102) "Accounting and Reporting by Charities".

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and 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 (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which is recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Income
All income is included in the Statement of Financial Activities when the company is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

Donations and legacies: Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the company

Investment and Interest Income: Income earned on funds held on deposit and in short- or long-term funds is treated as income and is credited when earned.

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities are those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs include all expenses incurred in raising funds, such as the cost of campaign materials, together with allocated administration and governance costs. All costs of fundraising are recognised on an accruals basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, ICT, administration, legal and compliance fees. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received. Costs are not allocated to restricted or unrestricted funds.

Financial Instruments
Financial assets - initial recognition:
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Investments in the share capital of group companies are treated as non-monetary investments and are shown at cost less provision for permanent impairment, if required.

Cash and cash equivalents are included in the statement of financial position at cost. Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with a maturity up to three months.

Subscriptions made to the Seed and Early Stage Equity Funds are expensed as incurred as these subscriptions are viewed as being contributions to the innovative business community, in support of University of Galway's strategy in this area. Returns earned from this fund will be recognised as income if and when received.

At the end of the reporting period, if the fair value can be measured reliably, the investments are measured at fair value through the Statement of Financial Activity.

Income from financial fixed assets, together with any related tax credit, is recognised in the Statement of Financial Activity in the year in which it is receivable.

Provisions
A provision is recognised in the Statement of Financial Position when the company has a present obligation (either legal or constructive) as a result of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date and are discounted to present value where the effect is material.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability.

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

Related Party Transactions
Related party transactions are disclosed in accordance with FRS 102 section 33 - Related Party Disclosures.

Tangible Fixed Assets and Depreciation
Tangible Fixed Assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of equipment, less their estimated residual value, over their expected useful lives as follows:

Office Equipment	-	33.33% Straight Line

The carrying values of tangible assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible Assets
Intangible Assets are valued at cost less accumulated depreciation. At each reporting date the directors consider the impairment of the software costs, any impairment charge is recognised in the Statement of Financial Activity.

Financial assets
Investments held as non-current assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Investments maturing in more than one year
Term deposits with original maturities exceeding 12 months are classified as non-current investments in the Statement of Financial Position and presented separately from other financial assets due to differences in risk profile and liquidity. These deposits are measured at fair value in the Statement of Financial Position.

Short-term Investments
Short-term investments are included on the Statement of Financial Position at their fair value. Investments are classified as current assets on the Balance Sheet as they can be converted to cash within three months.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

The Foundation and University have an agreed policy in respect of the drawdown of funds by the University. Following the receipt of donor funds, an authorised drawdown request from the University and approval by the Board of the Foundation, the requested amount is transferred from Restricted Funds to Creditors.

Taxation
Galway University Foundation CLG is a registered charity (CHY number 12894) and is exempt from Corporation tax.

Foreign currencies
Foreign currency transactions are initially recognised by applying to the foreign currencies amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the Statement of Financial Position date are translated using the closing rate. The resulting exchange differences are dealt with in the Statement of Financial Activity.

Charity's funds
Restricted Funds: Restricted funds are funds received which can only be used for particular purposes specified by the donors and are binding on the group. Such purposes are within the overall aims of the group.

Unrestricted Funds: Unrestricted funds are those which are expendable at the discretion of the group in furtherance of any of the objects of the charity. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the group's discretion to apply the fund.

Designated Funds: Designated funds consist primarily of funds which have been allocated towards the funding of the group's operating activities and/or in support of the Foundation's Charitable objectives and may be utilised at the discretion of the Board for those purposes.

Basis of consolidation
The consolidated financial statements include the financial statements of the holding company and its subsidiary company made up to 30 September 2025.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Going Concern
The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's and company's ability to meet its liabilities as they fall due, and to continue as a going concern. The key judgement applied in the preparation of budgets and cash flows is that considering the analysis above of financial performance on page 4 and 5, the service level agreement between the Foundation and the University in which the University has effectively agreed to underwrite the costs of the Foundation in the event that it is unable to meet its own operating expenses, the positive interest rate environment, and the reserves held by the charity, the Board has a reasonable expectation that there are adequate resources to operate within its current cash flows and reserves for the foreseeable future. Therefore, the Board continues to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

The directors consider that apart from the accounting policies above, there are no other accounting estimates and assumptions which are required to be disclosed.

4. DONATIONS AND LEGACIES

	Restricted Funds	Unrestricted Funds	Designated Funds	Total 2025
	€	€	€	€
Donations and legacies	**5,104,100**	**15,565**	**-**	**5,119,665**
	5,104,100	**15,565**	**-**	**5,119,665**

	Restricted Funds	Unrestricted Funds	Designated Funds	Total 2024
	€	€	€	€
Donations and legacies	6,551,447	10,678	-	6,562,125
	6,551,447	10,678	-	6,562,125

The income for the year all of which relates to donations and legacies, has been derived from:

	2025	2024
	€	€
Ireland	**4,129,350**	2,749,897
United Kingdom	**37,425**	20,210
United States	**952,060**	3,339,438
Other Europe	**830**	452,580
	5,119,665	6,562,125
Geographical market		
Republic of Ireland	**4,129,350**	2,749,897
Europe	**38,255**	472,790
Rest of the World	**952,060**	3,339,438
	5,119,665	6,562,125

Income attributable to geographical markets outside the Republic of Ireland amounted to 19% (FY2024: 58%) for the year. Income from Irish domiciled donors is included in the Ireland figures above.

5. INTEREST AND SIMILAR INCOME

	2025	2024
	€	€
Bank Interest	**166,283**	39,518
Investment Income	**77,724**	131,738
	244,007	171,256

These balances have been classified as;

Restricted funds	**-**	**-**
Unrestricted funds	**-**	**-**
Designated funds	**244,007**	**171,256**
	244,007	**171,256**

6. MOVEMENTS ON INVESTMENTS AT FAIR VALUE

	2025	2024
	€	€
Gain on investments at fair value through the Statement of Financial Activity	**33,813**	743,679

7. EXPENDITURE ON RAISING FUNDS

	2025	2024
	€	€
Direct Cost ((Note 10)	**7,738**	1,000
Support Costs (Note 10)	**66,373**	69,258
	74,111	70,258

8. EXPENDITURE ON CHARITABLE ACTIVITIES

		2025	2024
		€	€
Restricted funds:	Transfers to University of Galway projects	**3,961,628**	4,400,982
	Scholarship payment	**-**	3,000
	Transfer to University Sports Club	**1,000**	-
		3,962,628	4,403,982
Unrestricted funds:	Transfers to University of Galway projects	**11,048**	35,216
Designated funds:	Operating Expenses	**20,385**	15,542
		3,994,061	4,454,740

9. NET INCOME

	2025	2024
Net income is stated after charging:	€	€
Auditors' remuneration – for external audit services	**34,180**	31,682
Auditors' remuneration – other non-audit services	**-**	6,150

10. SUPPORT COSTS AND ALLOCATION OF EXPENDITURE

(a) Support Costs

Support costs include Finance, Governance and Administration which are allocated across Charitable Activities (25%) and Fundraising (75%).

(b) Allocation of expenditure

	Charitable Activities	Cost of Raising Funds	Other	Total
	€	€		€
Direct Expenditure*	3,973,676	7,738	-	3,981,414
Governance	10,026	56,921	-	66,947
Finance	9,487	6,837	-	16,324
Information Technology	872	2,615	-	3,487
Other Movements (Note 25)	-	-	5,000	5,000
Total Expenditure	**3,994,061**	**74,111**	**5,000**	**4,073,172**

*Direct Expenditure on Charitable Activities include transfer to University of Galway projects €3,973,676 (FY2024: €4,439,198).

(c) Governance costs

	2025	2024
	€	€
External Audit	**34,180**	31,682
Legal and compliance fees	**-**	29,272
	34,180	60,954

Members of the Board do not receive remuneration for their services as directors. Board Expenses include expenses related to the performance of Directors' roles in the furtherance of the Foundation's mission to support University of Galway which are incurred by the Foundation or reimbursed to Directors amounting to €nil (2024:€nil).

11. SURPLUS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Statement of Financial Activity for the company has not been presented in these financial statements. The net income for the year of the parent company after providing for depreciation amounted to €1,082,467 (FY2024: net income €3,225,264).

12. INTANGIBLE FIXED ASSETS
Group and Company

	Software	Total
	€	€
Cost		
At 30 September 2024	12,750	12,750
At 30 September 2025	12,750	12,750
Provision for diminution in value:		
At 30 September 2024	12,750	12,750
At 30 September 2025	12,750	12,750
Net book value		
At 30 September 2025	-	-
At 30 September 2024	-	-

13. TANGIBLE ASSETS

Group and Company

	Office Equipment	Total
	€	€
Cost		
At 30 September 2024	34,261	34,261
Disposals	(6,788)	(6,788)
At 30 September 2025	27,473	27,473
Depreciation		
At 30 September 2024	34,261	34,261
At 30 September 2025	(27,473)	(27,473)
Net book value		
At 30 September 2025	-	-
At 30 September 2024	-	-

14. FINANCIAL ASSETS

Group

	Listed investments	**Total**
Investments	**€**	**€**
Cost		
At 30 September 2024	3,534,777	3,534,777
Contributions	79,152	79,152
Withdrawals	(100,710)	(100,710)
At 30 September 2025	3,513,219	3,513,219
Fair Value Movement:		
At 30 September 2024	1,203,248	1,203,248
Movement for the year	35,031	35,031
At 30 September 2025	1,238,279	1,238,279
Net book value		
At 30 September 2025	**4,751,498**	**4,751,498**
At 30 September 2024	4,738,025	4,738,025

Total investments at end of financial year divided between distinct classes of investments as below:

	2025	2024
	€	€
Investment in quoted equities	**3,226,466**	3,176,578
Investment in bonds	**696,041**	774,227
Cash	**36,762**	168,690
Property	**272,851**	316,190
Alternatives	**519,378**	302,340
Carrying value / market value of investments	**4,751,498**	4,738,025

14. 1 FINANCIAL ASSETS
Company

	Subsidiary undertakings shares	Listed investments	Total
Investments	**€**	**€**	**€**
Cost			
At 30 September 2024	21,948	3,534,777	3,556,725
Contributions		79,152	79,152
Withdrawals	-	(100,710)	(100,710)
At 30 September 2025	21,948	3,513,219	3,535,167
Fair Value Movements			
At 30 September 2024	-	1,203,248	1,203,248
Movement for the year	-	35,031	35,031
At 30 September 2025	-	1,238,279	1,238,279
Net book value			
At 30 September 2025	**21,948**	**4,751,498**	**4,773,446**
At 30 September 2024	21,948	4,738,025	4,759,973

Total investments at end of financial year divided between distinct classes of investments as below:

	2025	2024
	€	€
Investment in quoted equities	**3,226,466**	3,176,578
Investment in bonds	**696,041**	774,227
Cash	**36,762**	168,690
Property	**272,851**	316,190
Alternatives	**519,378**	302,340
Carrying value / market value of investments	**4,751,498**	4,738,025

The listed investments are measured at market value with gains or losses recognised in the Statement of Financial Activity. The market value of the above listed investments is consistent with the above net book value at the year end. In the opinion of the directors, the company's listed investments are worth at least the amount at which they are stated in the Statement of Financial Position.

The company owns 100% of Galway University Foundation Inc. a company incorporated in the United States of America. Galway University Foundation Inc. is a not-for-profit organisation that provides support for various aspects of the University of Galway. At the end of the year, the aggregate capital and funds of the company amounted to US$1,205,355 (FY2024: US$937,851).

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

15. INVESTMENTS

	2025	2024
	€	€
Group		
Investments maturing in more than one year	**3,256,165**	-
Short-term investments	**3,426,519**	1,888,135
	6,682,684	1,888,135

	2025	2024
	€	€
Company		
Investments maturing in more than one year	**3,000,000**	-
Short-term investments	**3,000,000**	1,028,635
	6,000,000	1,028,635

All funds are invested in interest bearing deposits with financial institutions with a notice period greater than 3 months.

16. DEBTORS

	2025	2024
	€	€
Group		
Donations receivable	**161,639**	3,080,386
Other debtors	**109,951**	30,013
	271,590	3,110,399

All debtors are due within one year. All transactions were conducted under the group's normal terms, which is thirty days.

	2025	2024
	€	€
Company		
Donations receivable	**161,639**	3,000,000
Other debtors	**101,028**	13,250
	262,667	3,013,250

All debtors are due within one year. All transactions were conducted under the company's normal terms, which is thirty days.

17. CASH AND CASH EQUIVALENTS

Group	2025	2024
	€	€
Cash and bank balances	**7,842,670**	8,898,268

Company	2025	2024
	€	€
Cash and bank balances	**6,980,200**	8,477,495

18.	**CREDITORS**	**2025**	2024
	Amounts falling due within one year	**€**	€
	Group		
	Trade creditors	**11,653**	877
	Amounts owed to related party (Note 22)	**3,958,473**	4,315,699
	Other creditors	**5,800**	5,799
	Accruals	**29,707**	41,066
		4,005,633	4,363,441

18.	**CREDITORS (continued)**	**2025**	2024
	Amounts falling due within one year	**€**	€
	Company		
	Trade creditors	**476**	476
	Amounts owed to related party (Note 22)	**3,448,009**	3,792,135
	Other creditors	**5,800**	5,799
	Accruals	**23,893**	25,275
		3,478,178	3,823,685

The repayment terms of trade creditors vary as required by creditors. No interest is payable on trade creditors.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

In line with FRS102 the directors reviewed the terms attached to the intercompany balances. After review, it was concluded that these balances were repayable on demand and in accordance with FRS102 have been presented accordingly.

19. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €2.

20. STATEMENT OF FUNDS

Ending 30 September 2025

Group

	Opening Balance €	Income €	Expenditure €	Other Gains/(Losses) €	Transfers €	FX Movement	Closing Balance €
Unrestricted funds	37,793	15,565	(11,048)	-			42,310
Designated funds	1,265,553	244,007	(94,496)	33,813	(92,008)	(2,918)	1,353,951
Total Unrestricted funds	**1,303,346**	**259,572**	**(105,544)**	**33,813**	**(92,008)**	**(2,918)**	**1,396,261**
Restricted Funds							
Capital Funds	4,762,853	121,749	(50,000)	-	-	(1,106)	4,833,496
Research Funds	4,104,270	3,936,758	(3,340,877)	(5,000)	-	(34,795)	4,660,356
Endowed Funds	3,627,229	220,276	(96,709)	-	92,008	-	3,842,804
Scholarships	473,688	825,317	(475,042)	-	-	(14,071)	809,892
Total Restricted Funds	**12,968,040**	**5,104,100**	**(3,962,628)**	**(5,000)**	**92,008**	**(49,972)**	**14,146,548**
Total Funds	**14,271,386**	**5,363,672**	**(4,068,172)**	**28,813**	**-**	**(52,890)**	**15,542,809**

The funds of the charity includes the above restricted funds which have been set aside by the trustees for specific purposes in accordance with donors' wishes.

The Foundation and University have an agreed policy in respect of the drawdown of funds by the University. Following the receipt of donor funds, an authorised drawdown request from the University and approval by the Board of the Foundation, the requested amount is transferred from Restricted Funds to Creditors.

The designated funds relate to the funding of the group's operating activities and/ or the support of its charitable objectives.
The unrestricted funds consist of donor funds which may be applied to University related projects at the discretion of the directors.
The Foundation has transferred €92,008 of designated funds to certain restricted funds in support of University projects.

20. STATEMENT OF FUNDS (continued)

Year Ending 30 September 2025

Company

	Opening Balance €	Income €	Expenditure €	Other Gains/(Losses) €	Transfers €	Closing Balance €
Unrestricted funds	59,742	15,565	(11,048)	-	-	64,259
Designated funds	1,259,746	191,805	(89,276)	35,031	(92,008)	1,305,298
Total Unrestricted funds	**1,319,488**	**207,370**	**(100,324)**	**35,031**	**(92,008)**	**1,369,557**
Restricted Funds						
Capital Funds	4,762,853	102,650	(50,000)	-	-	4,815,503
Research Funds	3,435,301	3,419,563	(2,888,268)	(5,000)	-	3,961,596
Endowed Funds	3,627,229	215,575	(92,008)	-	92,008	3,842,804
Scholarships	310,797	621,501	(383,623)	-	-	548,675
Total Restricted Funds	**12,136,180**	**4,359,289**	**(3,413,899)**	**(5,000)**	**92,008**	**13,168,578**
Total Funds	**13,455,668**	**4,566,659**	**(3,514,223)**	**30,031**	**-**	**14,538,135**

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

20.1. STATEMENT OF FUNDS

Ending 30 September 2024

Group

	Opening Balance €	Income €	Expenditure €	Other Gains/(Losses) €	Transfers €	FX Movement	Closing Balance €
Unrestricted funds	62,331	10,678	(35,216)	-	-	-	**37,793**
Designated funds	492,964	171,256	(85,800)	743,679	(56,337)	(209)	1,265,553
Total Unrestricted funds	**555,295**	**181,934**	**(121,016)**	**743,679**	**(56,337)**	**(209)**	**1,303,346**
Restricted Funds							
Capital Funds	2,392,853	3,450,000	(1,080,000)	-	-	-	4,762,853
Research Funds	4,452,241	2,591,254	(2,880,065)	(15,625)	-	(43,535)	4,104,270
Endowed Funds	3,500,061	101,116	(30,285)	-	56,337	-	3,627,229
Scholarships (non endowed)	488,860	409,077	(413,632)	-	-	(10,617)	473,688
Total Restricted Funds	**10,834,015**	**6,551,447**	**(4,403,982)**	**(15,625)**	**56,337**	**(54,152)**	**12,968,040**
Total Funds	**11,389,310**	**6,733,381**	**(4,524,998)**	**728,054**	**-**	**(54,361)**	**14,271,386**

20.1. STATEMENT OF FUNDS (continued)

Year Ending 30 September 2024

Company

	Opening Balance €	Income €	Expenditure €	Other Gains/(Losses) €	Transfers €	Closing Balance €
Unrestricted funds	84,280	10,678	(35,216)	-	-	59,742
Designated funds	492,122	145,564	(63,165)	741,562	(56,337)	1,259,746
Total Unrestricted funds	576,402	156,242	(98,381)	741,562	(56,337)	1,319,488
Restricted Funds						
Capital Funds	2,392,853	3,450,000	(1,080,000)	-	-	4,762,853
Research Funds	3,503,777	2,439,997	(2,492,848)	(15,625)	-	3,435,301
Endowed Funds	3,500,061	101,116	(30,285)	-	56,337	3,627,229
Scholarships	257,311	312,559	(259,073)	-	-	310,797
Total Restricted Funds	9,654,002	6,303,672	(3,862,206)	(15,625)	56,337	12,136,180
Total Funds	10,230,404	6,459,914	(3,960,587)	725,937	-	13,455,668

21. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 30 September 2025	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Financial Assets	-	1,239,086	1,239,086	3,512,412	4,751,498
Investments maturing in more than one year	-	-	-	3,256,165	3,256,165
Short-term investments	-	-	-	3,426,519	3,426,519
Cash & Cash equivalents	53,358	82,076	135,434	7,707,236	7,842,670
Debtors	-	109,951	109,951	161,639	271,590
Creditors due within one year	(11,048)	(77,162)	(88,210)	(3,917,423)	(4,005,633)
	42,310	**1,353,951**	**1,396,261**	**14,146,548**	**15,542,809**

Year Ending 30 September 2024	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Financial Assets	-	1,205,296	1,205,296	3,532,729	4,738,025
Short-term investments	-	-	-	1,888,135	1,888,135
Cash & Cash equivalents	73,009	77,986	150,995	8,747,273	8,898,268
Debtors	-	30,012	30,012	3,080,387	3,110,399
Creditors due within one year	(35,216)	(47,741)	(82,957)	(4,280,484)	(4,363,441)
	37,793	**1,265,553**	**1,303,346**	**12,968,040**	**14,271,386**

21.1 COMPANY ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 30 September 2025	**General Unrestricted Funds €**	**Designated Funds €**	**Total Unrestricted Funds €**	**Restricted Funds €**	**Total Funds €**
Financial Assets	21,948	1,238,277	1,260,225	3,513,221	4,773,446
Investments maturing in more than one year	-	-	-	3,000,000	3,000,000
Short-term investments	-	-	-	3,000,000	3,000,000
Cash & Cash equivalents	53,359	26,162	79,521	6,900,679	6,980,200
Debtors	-	101,028	101,028	161,639	262,667
Creditors due within one year	(11,048)	(60,169)	(71,217)	(3,406,961)	(3,478,178)
	64,259	**1,305,298**	**1,369,557**	**13,168,578**	**14,538,135**

Year Ending 30 September 2024	**General Unrestricted Funds €**	**Designated Funds €**	**Total Unrestricted Funds €**	**Restricted Funds €**	**Total Funds €**
Financial Assets	21,948	1,203,247	1,225,195	3,534,779	4,759,974
Short-term investments	-	-	-	1,028,635	1,028,635
Cash & Cash equivalents	73,010	74,800	147,810	8,329,685	8,477,495
Debtors	-	13,249	13,249	3,000,000	3,013,249
Creditors due within one year	(35,216)	(31,550)	(66,766)	(3,756,919)	(3,823,685)
	59,742	**1,259,746**	**1,319,488**	**12,136,180**	**13,455,668**

22. RELATED PARTY TRANSACTIONS

Included in income for the year is an amount of €263,200 (FY2024: €3,036,894) received in the form of donations from board members, board members of a subsidiary entity or companies associated with those board members. During the year an amount of €205,075 (FY2024: €91,116) was received by Galway University Foundation CLG (Ireland) directly from Galway University Foundation Inc.

University of Galway: The Foundation is engaged in fund raising activities in support of University of Galway. During the year, the Foundation committed €3,972,676 (FY2024: €4,436,199) in support of the University. Management services were provided by University of Galway under a service level agreement and related management service charges paid and payable to University of Galway of €30,000 (FY2024: €Nil) are reflected in these financial statements. At 30 September 2025, €3,958,473 (2024: €4,315,699) was owed to University of Galway by the Foundation including amounts committed in prior years. Amounts paid and payable to University of Galway are reflected in these financial statements.

23. FINANCIAL COMMITMENTS

During the year ended 30 June 2011, Galway University Foundation CLG became a limited partner in the Bank of Ireland Seed and Early Stage Equity Fund 2009. The partnership is made up of the following entities: Scribe Holdings Limited, Enterprise Ireland, The University of Limerick Foundation and Galway University Foundation CLG. As at the 30 September 2025, Galway University Foundation CLG has subscribed €974,796 (FY2024: €969,796) and is committed to subscribe a further €25,204 (FY2024: €30,204) to the said partnership, bringing the total commitment to €1M, which equates to 3.125% (FY2024: 3.125%) of the total investment value. The remaining payments from the restricted reserves will be over a number of years; the exact timing of which has not yet been determined.

24. CONTROLLING INTEREST

In the opinion of the directors, University of Galway is the ultimate controlling party of the group.

25. EVENTS AFTER END OF REPORTING PERIOD

There were no events occurring after the Statement of Financial Position date which affects these financial statements.

26. Other Movements

Subscriptions made to the Seed and Early Stage Equity Funds are expensed as incurred as these subscriptions are viewed as being contributions to the innovative business community, in support of the University of Galway's strategy in this area.

Other Movements of €5,000 (2024: €15,625) is comprised of the following expenses and related provision movements which occurred in FY2024:

- Seed Capital Fund Expenses of €10,836 (FY2024: €146,442);
- Seed Capital Fund Provision movement of (€5,836) (FY2024: (€130,817)).

27. EMPLOYEES AND STAFF COSTS

The average number of employees during the year was Nil (FY2024: Nil).
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Direct pay costs during the year were Nil (FY25:Nil). Management services were provided by the University of Galway under a service level agreement, with associated costs amounting to €30,000 in FY2025 (FY2024: Nil).

Key Management Remuneration

The directors and key management have the authority and responsibility for planning, directing and controlling the activities of the company. They are considered to be the key personnel. The directors do not receive any remuneration.

28. COMPARATIVE INFORMATION

Comparative balances have been reclassed on a basis consistent with the current year classifications. These reclassifications have no effect on the reported results.

29 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on

12/12/25