GrantThornton

Financial Statements

Irish Universities Association

For the financial year ended 31 December 2020

Registered number: 264534

Company Information

Directors	A. Deeks D. Fitzgerald (resigned 1 September 2020) D. FitzPatrick (appointed 1 June 2021) D. Keogh (appointed 14 July 2020) B. MacCraith (resigned 14 July 2020) K. Mey (appointed 1 September 2020) P. Nolan C. Ó hÓgartaigh J. O'Halloran (appointed 15 September 2020) P. O'Shea (resigned 15 September 2020) P. Prendergast
Company secretary	A. Mullany
Registered number	264534
Registered office	48 Merrion Square Dublin 2
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
Bankers	Allied Irish Banks 1 - 4 Lower Baggot Street Dublin 2
	Permanent TSB 2 St. Stephen's Green Dublin 2
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

Contents

Directors' report

For the financial year ended 31 December 2020

The Directors present their annual report and the audited financial statements for the financial year ended 31 December 2020.

Principal activities and business review

The principal activity of the Company during the year was to promote and support the development of education and research in Irish universities. The Company has received charitable status from the Revenue Commissioners.

The Irish Universities Association is a not for profit organisation established to advance university education and research through the formulation and pursuit of collective policies and actions on behalf of the Irish universities thereby contributing to Ireland's social, cultural and economic well being.

Results

The surplus for the financial year, after taxation, amounted to €254,484 (2019 - deficit €54,536).

Directors

The Directors who served during the financial year were:

A. Deeks
D. Fitzgerald (resigned 1 September 2020)
D. Keogh (appointed 14 July 2020)
B. MacCraith (resigned 14 July 2020)
K. Mey (appointed 1 September 2020)
P. Nolan
C. Ó hÓgartaigh
J. O'Halloran (appointed 15 September 2020)
P. O'Shea (resigned 15 September 2020)
P. Prendergast

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 48 Merrion Square, Dublin 2.

Events since the end of the finanical year

On 1 June 2021, Technological University Dublin was admitted as a member of the Company. There have been no other significant events affecting the Company since the end of the financial year.

Future developments

No change is expected in the nature of business of the Company for the foreseeable future.

Research and development

The Company did not engage in any research or development activities during the year ended 31 December 2020.

Directors' report (continued)
For the financial year ended 31 December 2020

People in our business

The continued success of the Company has been achieved by the people working in it. Since its incorporation in 1997 the Company has placed an important emphasis on attracting and retaining appropriately qualified and experienced staff to support the core mission and objectives of the Company. The relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in a fair and consistent manner.

Statement of relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

P. Prendergast	**C. Ó hÓgartaigh**
Director	Director

21 June 2021

Directors' responsibilities statement

For the financial year ended 31 December 2020

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 Company will continue in business.

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

On behalf of the board

P. Prendergast
Director

C. Ó hÓgartaigh
Director

21 June 2021

Independent auditor's report to the members of Irish Universities Association

Opinion

We have audited the financial statements of Irish Universities Association, which comprise the Statement of comprehensive income, the Statement of financial position for the financial year ended 31 December 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Irish Universities Association's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the financial year then ended; and
- 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 'Responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Company'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.

Independent auditor's report to the members of Irish Universities Association (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

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

Independent auditor's report to the members of Irish Universities Association (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Irish Universities Association (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the Company'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 Company'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 responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Duffy
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

21 June 2021

Statement of comprehensive income

For the financial year ended 31 December 2020

	Note	2020 €	2019 €
Funding receivable		**4,842,288**	3,884,224
Personnel costs		**(1,962,876)**	(1,962,574)
Administrative expenses		**(2,625,092)**	(1,978,104)
Operating surplus/(deficit)	4	**254,320**	(56,454)
Interest receivable and similar income		**164**	1,918
Surplus/(deficit) before tax		**254,484**	(54,536)
Tax on surplus/(deficit)	6	**-**	-
Surplus/(deficit) for the financial year		**254,484**	(54,536)

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 (2019: €Nil).

The notes on pages 10 to 16 form part of these financial statements.

Statement of financial position

As at 31 December 2020

	Note	2020 €	2020 €	2019 €	2019 €
Fixed assets					
Tangible fixed assets	7		**11,925**		14,029
			11,925		14,029
Current assets					
Debtors: amounts falling due within one year	8	**49,693**		29,965	
Cash at bank and in hand		**3,025,589**		2,738,704	
		3,075,282		2,768,669	
Current liabilities					
Creditors: amounts falling due within one year	9	**(1,626,232)**		(1,583,707)	
Net current assets			**1,449,050**		1,184,962
Total assets less current liabilities			**1,460,975**		1,198,991
Provisions for liabilities					
Other provisions	10		**(57,500)**		(50,000)
Net assets			**1,403,475**		1,148,991
Reserves					
Retained earnings			**1,403,475**		1,148,991

These financial statements have been prepared in accordance with the small companies' regime.

The financial statements were approved and authorised for issue by the board:

P. Prendergast
Director

C. Ó hÓgartaigh
Director

21 June 2021

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements
For the financial year ended 31 December 2020

1. General information

The Company is a private Company limited by guarantee which is incorporated in the Republic of Ireland and registered under the number 264534, with a registered address at 48 Merrion Square, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small Company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. During the year the Company generated a surplus of €254,484 and at 31 December 2020 the Company had net assets of €1,403,475.

2.3 Funding receivable

The funding receivable shown in the income and expenditure account is exclusive of Value Added Tax. Funding is received from the seven Irish universities, as well as project related funding from the Higher Education Authority and other Irish public funding agencies, the European Commission and other government departments.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Interest receivable

Interest receivable is recognised in the Statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.6 Taxation

No charge to current or deferred tax arises as the Company has been granted charitable status.

2.7 Operating leases: Lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment, furniture & fittings	-	15% per annum on net book value
Computer equipment	-	25% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Deferred income

Where there are terms or conditions attaching to funding receivable, then these terms or conditions must be met before the income is recognised. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small Company, or a public benefit entity concessionary loan.

Notes to the financial statements

For the financial year ended 31 December 2020

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Impairment of other receivables

Adequate amount of allowance is made and provided for specific and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company’s relationship with its contracting parties, contracting parties’ current credit status, average age of accounts, settlement experience and historical loss experience.

4. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2020	2019
	€	€
Depreciation of tangible fixed assets	**2,104**	2,475
Rent - operating leases	**130,002**	130,002
Defined contribution pension cost	**168,734**	164,406

Notes to the financial statements

For the financial year ended 31 December 2020

5. Employees

The average monthly number of employees, excluding directors, during the financial year was as follows:

	2020 No.	2019 No.
Number of administrative staff	**20**	20

The directors did not receive any remuneration during the financial year (2019: €Nil).

6. Taxation

The Company has been granted charitable status and is exempt from corporation tax and capital gains tax.

7. Tangible fixed assets

	Plant and machinery €	Office equipment €	Total €
Cost or valuation			
At 1 January 2020	**203,605**	**156,711**	**360,316**
At 31 December 2020	**203,605**	**156,711**	**360,316**
Depreciation			
At 1 January 2020	**203,605**	**142,682**	**346,287**
Charge for the financial year	**-**	**2,104**	**2,104**
At 31 December 2020	**203,605**	**144,786**	**348,391**
Net book value			
At 31 December 2020	**-**	**11,925**	**11,925**
At 31 December 2019	-	14,029	14,029

Notes to the financial statements

For the financial year ended 31 December 2020

8. Debtors: Amounts falling due within one year

	2020	2019
	€	€
Prepayments and accrued income	**49,693**	29,965

All amounts are due within one year.

9. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Taxation and social insurance	**52,514**	52,237
Accruals	**512,188**	531,764
Deferred income	**1,061,530**	999,706
	1,626,232	1,583,707

All amounts are payable within one year.

Taxation and social insurance balances are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Accruals are payable at various dates over the coming months in accordance with the suppliers usual, customary credit terms and the underlying contracts.

Deferred income is released to income and expenditure as the related cost is incurred.

10. Provisions

	2020	2019
	€	€
Opening balance	**50,000**	42,500
Charge to income and expenditure	**7,500**	7,500
Closing balance	**57,500**	50,000

The above provision relates to a provision for dilapidations regarding leasehold property located at 10 Lower Mount Street and leasehold property located at 48 Merrion Square which is occupied by the Company.

Notes to the financial statements

For the financial year ended 31 December 2020

11. Commitments under operating leases

At 31 December 2020, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	€	€
Land and buildings		
Not later than 1 year	**130,000**	130,000
Later than 1 year and not later than 5 years	**520,000**	520,000
Later than 5 years	**-**	130,000
	650,000	780,000

12. Events since the end of the financial year

On 1 June 2021, Technological University Dublin was admitted as a member of the Company. There have been no other significant events affecting the Company since the end of the financial year.

13. Related party transactions

There were no transactions with related parties that are required to be disclosed under Financial Reporting Standard 102, Section 33.

14. Approval of financial statements

The board of Directors approved these financial statements for issue on 21 June 2021.