

Financial Statements

Irish Universities Association

For the financial year ended 31 December 2025

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Company information

Directors

David Burn (appointed 8 September 2025)
John Doran (resigned 19 February 2025)
Linda Doyle
Orla Feely
Daire Keogh
Shane Kilcommins
Eeva Leinonen-Davies
Peter McHugh (resigned 8 September 2025)
John O'Halloran

Company secretary

Aidan Mullany

Registered number

264534

Registered office

48 Merrion Square
Dublin 2

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Mill House
Henry Street
Limerick

Bankers

Allied Irish Banks
1 - 4 Lower Baggot Street
Dublin 2

Permanent TSB
70 Grafton Street
Dublin 2

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Directors' report

For the financial year ended 31 December 2025

The Directors present their annual report and the audited financial statements for the financial year ended 31 December 2025.

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 Ireland's research intensive universities thereby contributing to Ireland's social, cultural and economic well being.

Results and dividends

The deficit for the financial year, after taxation, amounted to €57,846 (2024 - surplus €69,991).

A dividend of €NIL was declared and paid during the year (2024: €NIL).

Directors

The Directors who served during the financial year were:

David Burn (appointed 8 September 2025)

John Doran (resigned 19 February 2025)

Linda Doyle

Orla Feely

Daire Keogh

Shane Kilcommins

Eeva Leinonen-Davies

Peter McHugh (resigned 8 September 2025)

John O'Halloran

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.

Significant events during the financial year

Effective from 19 February 2025 Technological University Dublin (TU Dublin) resigned as a member of the IUA. As an equal member of the Irish Universities Association (IUA), TU Dublin, upon its resignation, had an entitlement to its share of the accumulated reserves of the organisation. Following an Extraordinary General Meeting of the Company on 31 March 2025 the resignation of TU Dublin as a member of the IUA was formally accepted by the Board together with the financial basis for allocating TU Dublin its share of the reserves. In accordance with those terms an amount of €209,807 was paid to TU Dublin on 11 April 2025.

Events since the end of the financial year

There have been no significant events affecting the company since the financial year end.

Directors' report (continued)

For the financial year ended 31 December 2025

Research and development

The Company did not engage in any research or development activities during the financial year ended 31 December 2025.

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.

Audit and Risk Committee

The Audit and Risk Committee, established in 2022, is a standing committee of the Board of the Irish Universities Association (IUA). Membership of the committee comprises three members and is chaired by an independent nominee appointed by the Board. The purpose of the Audit & Risk Committee is to support IUA Council in the discharge of their responsibilities as Board members and Trustees for financial reporting, internal control, governance and risk management. The Committee provides the Board with a significant level of assurance that the important issues and risks across each of these key areas have been considered and examined. The Committee met three times during 2025. The Chair of the Committee also attends a Board meeting at least once a year and minutes of the Audit & Risk Committee meetings are provided to the Board.

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.

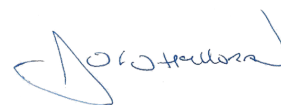
This report was approved by the board and signed on its behalf by.



Eeva Leinonen-Davies
Director

Date: 29 June 2026

John O'Halloran
Director



Date: 29 June 2026

Directors' responsibilities statement

For the financial year ended 31 December 2025

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.

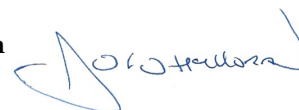
On behalf of the board



Eeva Leinonen-Davies
Director

Date: 29 June 2026

John O'Halloran
Director



Date: 29 June 2026

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

Opinion

We have audited the financial statements of Irish Universities Association (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2025, 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) (the "relevant accounting framework").

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

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its surplus or deficit for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 '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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. 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

The Directors are responsible for the 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. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors 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 and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

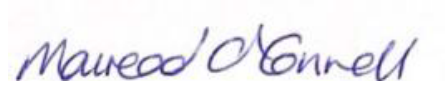
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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.



Mairead O'Connell (FCA)
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Limerick
Date: 29 June 2026

Statement of comprehensive income

For the financial year ended 31 December 2025

	Note	2025 €	2024 €
Funding receivable		7,491,407	7,610,747
Gross surplus		7,491,407	7,610,747
Personal costs		(2,337,981)	(2,575,899)
Administrative expenses		(5,343,758)	(5,040,998)
Operating deficit	4	(190,332)	(6,150)
Interest receivable	7	132,486	76,141
(Deficit)/ surplus before taxation		(57,846)	69,991
(Deficit)/surplus for the financial year		(57,846)	69,991

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

All amounts relate to continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

Statement of financial position

As at 31 December 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible fixed assets	8	5,292	6,224
		<u>5,292</u>	<u>6,224</u>
Current assets			
Debtors: amounts falling due within one year	9	69,036	136,404
Cash at bank and in hand	10	5,890,277	4,539,931
		<u>5,959,313</u>	<u>4,676,335</u>
Creditors: amounts falling due within one year	11	(4,276,496)	(2,944,104)
		<u>1,682,817</u>	<u>1,732,231</u>
Net current assets			
		<u>1,682,817</u>	<u>1,732,231</u>
Total assets less current liabilities			
		<u>1,688,109</u>	<u>1,738,455</u>
Provisions for liabilities			
Provisions		(67,500)	(60,000)
		<u>(67,500)</u>	<u>(60,000)</u>
Net assets			
		<u>1,620,609</u>	<u>1,678,455</u>
Capital and reserves			
Retained earnings		<u>1,620,609</u>	<u>1,678,455</u>

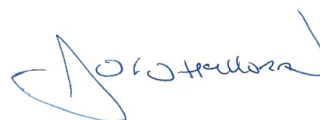
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



Eeva Leinonen-Davies
Director

John O'Halloran
Director



Date: 29 June 2026

Date: 29 June 2026

The notes on pages 12 to 22 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2025

	Income and expenditure account €	Total equity €
At 1 January 2024	1,608,464	1,608,464
Comprehensive income for the financial year		
Surplus for the financial year	69,991	69,991
Total comprehensive income for the year	69,991	69,991
Total transactions with owners	-	-
At 1 January 2025	1,678,455	1,678,455
Comprehensive income for the financial year		
Deficit for the financial year	(57,846)	(57,846)
Total comprehensive income for the financial year	(57,846)	(57,846)
Total transactions with owners	-	-
At 31 December 2025	1,620,609	1,620,609

The notes on pages 12 to 22 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2025

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. The Company is registered as a charity with the Charity Regulatory Authority under the number 20035983.

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.

2. Significant 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 (€) and all amounts have been rounded to the nearest euro.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. The directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

2.3 Income

The funding receivable shown in the Statement of comprehensive income is exclusive of Value Added Tax. Funding is received from the seven IUA member 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.

IUA member subscriptions are recognised on an 'accruals' basis in the year to which they relate. Project related income is recognised on a 'performance' basis. 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. On the accession of a new member to the company, membership fees equal to each existing members share of accumulated reserves are payable and recognised as income in the

Notes to the financial statements

For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

year of accession. Payments to members on cessation of membership, representing that members share of accumulated reserves, are expensed in the Statement of comprehensive income in the period in which the associated obligation is established.

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 income

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

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 costing less than €5,000 per individual item are written off to the Statement of comprehensive income in the year of acquisition. All other assets are capitalised at cost.

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 over their estimated useful lives, using the straight-line method as follows:

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

Notes to the financial statements

For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

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 carrying 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.

2.10 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

The Company receives funding that is to be recognised in line with terms and conditions set out in the appropriate grant or service agreements. This income is not recognised until the related costs are incurred. 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.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the Statement of comprehensive income. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Statement of comprehensive income.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the Statement of comprehensive income. They are subsequently measured at fair value with changes in the Statement of comprehensive income.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the Statement of comprehensive income. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. The directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Other judgements and sources of estimation

Useful lives of tangible fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

4. Operating (deficit)/surplus

The (deficit)/surplus is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	932	1,098
Rent - operating leases	130,002	130,002
Defined contribution pension cost	173,671	188,050
	<u>173,671</u>	<u>188,050</u>

Notes to the financial statements

For the financial year ended 31 December 2025

5. Employees

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

	2025 No.	2024 No.
Administrative staff	16	18
Secondment staff	3	4
	<u>19</u>	<u>22</u>

The directors did not receive any remuneration during the financial year (2024: €Nil).

6. Taxation

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

7. Interest receivable

	2025 €	2024 €
Bank interest receivable	132,486	76,141
	<u>132,486</u>	<u>76,141</u>

Notes to the financial statements

For the financial year ended 31 December 2025

8. Tangible fixed assets

	Office equipment, furniture and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2025	156,711	203,605	360,316
At 31 December 2025	156,711	203,605	360,316
Depreciation			
At 1 January 2025	150,487	203,605	354,092
Charge for the financial year on owned assets	932	-	932
At 31 December 2025	151,419	203,605	355,024
Net book value			
At 31 December 2025	5,292	-	5,292
At 31 December 2024	6,224	-	6,224

9. Debtors: Amounts falling due within one year

	2025 €	2024 €
Prepayments and accrued income	69,036	136,404
	69,036	136,404

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	5,890,277	4,539,931
	5,890,277	4,539,931

Notes to the financial statements

For the financial year ended 31 December 2025

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Taxation and social insurance	59,821	79,676
Other creditors	508,601	854,941
Accruals	180,437	236,597
Deferred income	3,527,637	1,772,890
	<u>4,276,496</u>	<u>2,944,104</u>

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.

Other creditors relates to amounts owed to universities in respect of costs incurred in accordance with the approved micro-credentials project budget and subject to funding terms and conditions as determined by the Higher Education Authority.

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 Statement of comprehensive income as the related cost is incurred.

12. Provisions

	2025 €	2024 €
Opening balance	60,000	80,000
Charge/(release) to Statement of comprehensive income	7,500	(20,000)
Closing balance	<u>67,500</u>	<u>60,000</u>

The above provision relates to a provision for dilapidations regarding 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 2025

13. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	130,002	130,002
	<u>130,002</u>	<u>130,002</u>

14. Events since the end of the financial year

There have been no significant events affecting the company since the financial year end.

15. Project related payments to universities

Project related payments to universities in 2025 amounted to €3,756,856 (2024: €3,550,408) and relate to Higher Education Authority funded sectoral projects which the Irish Universities Association manage and coordinate on behalf of its members. Payments made are in respect of project related costs incurred by universities in accordance with approved project budgets and subject to funding terms and conditions as determined by the Higher Education Authority.

16. Related party transactions

Other than as disclosed in these financial statements, there were no transactions with related parties that are required to be disclosed under Financial Reporting Standard 102, Section 33.

17. Pension commitments

The company participates in a defined contribution pension scheme for the employees which is independently administered. The pension cost charged to the statement of comprehensive income for the financial year in respect of employees was €173,671 (2024: €188,050).

18. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

19. Transactions with directors

There were no transactions with directors in the financial year under review.

20. Controlling party

The company is controlled by its board of directors.

Notes to the financial statements

For the financial year ended 31 December 2025

21. Approval of financial statements

The board of directors approved these financial statements for issue on 29 June 2026.