

**Company registration number: 463125**

**Irish Undergraduate Awards CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31 December 2024**

**Irish Undergraduate Awards CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Irish Undergraduate Awards CLG**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Jim Barry Oisin Hanrahan (resigned 31/12/2024) Louise Hodgson Terence O'Rourke (resigned 31/12/2024) Ruairi Quinn (resigned 31/12/2024) Richard Barry (appointed 30 January 2025)
<b>Secretary</b>	Garret Maher
<b>Company number</b>	463125
<b>Registered office</b>	Irish Undergraduate Awards CLG 18 Fitzwilliam Square Dublin 2
<b>Business address</b>	18 Fitzwilliam Square Dublin 2
<b>Auditor</b>	Grogans Accountancy Ltd 4/5 High Street Galway
<b>Bankers</b>	AIB Bank 126/128 Capel Street Dublin 1
<b>Solicitors</b>	Liam Staunton & Company 11 Sea Road Galway

**Irish Undergraduate Awards CLG**  
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**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Jim Barry  
Oisin Hanrahan (resigned 31/12/2024)  
Louise Hodgson  
Terence O'Rourke (resigned 31/12/2024)  
Ruairi Quinn (resigned 31/12/2024)

**Principal activities**

The principal activity of the company is to manage an international academic awards programme for undergraduate students.

**Results**

The results for the year end are presented on page 8 and in the related notes.

**Legal status**

Irish Undergraduate Awards, Company Limited by Guarantee, is a company incorporated under the Companies Act 2014 limited by guarantee and not having a share capital. The company is registered for corporation tax.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at .

**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:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- 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 company's statutory auditors are aware of that information.

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**Directors report (continued)**

**Going Concern**

The directors have prepared the financial statements on a going concern basis, as they believe the company will continue its operations for the foreseeable future.

The directors have considered the following factors in assessing the company's ability to continue as a going concern:

1. **Financial Position:** The company has reviewed its financial position, including liquidity, cash flow projections, and available credit facilities. Based on this assessment, the directors are satisfied that the company has adequate resources to meet its obligations.
2. **Profitability and Cash Flow:** The directors have evaluated the company's historical and projected profitability. They have also assessed the company's ability to generate sufficient cash flow to cover operating expenses, debt service and other financial commitments.
3. **Environment:** The directors have considered the impact of external factors, such as economic conditions, government support and other third parties supports. They believe that the company's structure remains viable.

Based on the above assessment, the directors have reasonable grounds to believe that the company will continue as a going concern.

The directors will closely monitor developments and take necessary actions to mitigate any risks. Should circumstances change significantly, they will reassess the going concern assumption.

In conclusion, the directors are confident that the company has the necessary resources and resilience to operate as a going concern in the foreseeable future.

**Auditors**

In accordance with section 383 (2) of the Companies Act 2014, the auditors, Grogans Chartered Accountants will continue in office.

This report was approved by the board of directors on 13 February 2026 and signed on behalf of the board by:

Jim Barry  
**Director**

Richard Barry  
**Director**

**Irish Undergraduate Awards CLG**  
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**Directors responsibilities statement**

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, applying section 1A of that standard. 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 and of the profit or loss of the company 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 and then apply them consistently;
- make judgments 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.

**Independent auditor's report to the members of  
Irish Undergraduate Awards CLG**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Irish Undergraduate Awards CLG (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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, applying section 1A of that standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying section 1A of that standard; and
- have been 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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.

***Emphasis of matter - Going concern***

We draw attention to note 3, going concern paragraph which describes the material uncertainties related to the company's ability to continue as a going concern. As disclosed in that note, the company has incurred a significant operating loss in the year and has net liabilities of €233,487 (2023: €41,090) at the balance sheet date. These conditions raise substantial doubt about the company's ability to continue as a going concern. However management plans to secure additional income sources provide a basis for their assertion that the company will continue to operate. Our opinion is not modified in respect of this matter.

**Independent auditor's report to the members of  
Irish Undergraduate Awards CLG (continued)**

***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.

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 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***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of  
Irish Undergraduate Awards CLG (continued)**

In preparing the financial statements, the directors are 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.

***Auditor's responsibilities for the audit of the financial statements***

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

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

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

Our 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.

Richard Grogan

For and on behalf of  
Grogans Accountancy Ltd  
4/5 High Street  
Galway

16 February 2026

**Irish Undergraduate Awards CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Profit and loss account**  
**Financial year ended 31 December 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Income</b>		35,398	308,657
<b>Gross profit</b>		<u>35,398</u>	<u>308,657</u>
Operating expenses		(451,108)	(443,930)
Other operating income		<u>223,313</u>	<u>173,073</u>
<b>Operating (loss)/profit</b>		(192,397)	37,800
<b>Loss before taxation</b>		<u>(192,397)</u>	<u>37,800</u>
Tax on loss		-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(192,397)</u></u>	<u><u>37,800</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 13 form part of these financial statements.

**Irish Undergraduate Awards CLG**  
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**Statement of income and retained earnings**  
**Financial year ended 31 December 2024**

	<b>2024</b>	2023
	€	€
(Loss)/profit for the financial year	(192,397)	37,800
<b>Retained earnings at the start of the financial year</b>	<u>(41,090)</u>	<u>(78,890)</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>(233,487)</u></u>	<u><u>(41,090)</u></u>

**Irish Undergraduate Awards CLG**  
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**Balance sheet**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024</b>		<b>2023</b>	
		€	€	€	€
<b>Current assets</b>					
Cash at bank and in hand		64,244		130,171	
		<u>64,244</u>		<u>130,171</u>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(297,731)</u>		<u>(171,261)</u>	
<b>Net current liabilities</b>		<u>(233,487)</u>		<u>(41,090)</u>	
<b>Total assets less current liabilities</b>		<u>(233,487)</u>		<u>(41,090)</u>	
<b>Net liabilities</b>		<u><u>(233,487)</u></u>		<u><u>(41,090)</u></u>	
<b>Capital and reserves</b>					
Profit and loss account		<u>(233,487)</u>		<u>(41,090)</u>	
<b>Members deficit</b>		<u><u>(233,487)</u></u>		<u><u>(41,090)</u></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 Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 13 February 2026 and signed on behalf of the board by:

Jim Barry  
**Director**

Richard Barry  
**Director**

**The notes on pages 11 to 13 form part of these financial statements.**

**Irish Undergraduate Awards CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements**  
**Financial year ended 31 December 2024**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Irish Undergraduate Awards CLG, 18 Fitzwilliam Square, Dublin 2.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Going concern**

The company reported a loss for the financial year of €192,397 (2023: Profit €37,800) and had net current liabilities of €233,487 (2023: €41,090) at the balance sheet date. The company is dependent on Ireland Funds, university affiliations and other income sources. The company received an additional €250,000 in Ireland Funds grant funding in 2025 along with Department of Further and Higher Education Research Innovation and Science grant of €250,000 in 2025. There is similar funding expected in 2026. This funding is assisting the company to ensure it has sufficient cash flow to meet its liabilities as they fall due. Based on this the directors have carried out a review of the company's 2025 management accounts, plans and financial projections. The Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

**Cash flow statement**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

**Income**

Sponsorship income is recognised by the company on an accruals basis. The company recognises income when it has binding promise from a donor which is fixed in monetary terms and collectible. Affiliate fees are recognised on a cash receipts basis.

The company recognises a government grant when it has reasonable assurance that it will comply with the relevant conditions and the grant will be received. Income related to grants are presented under "Income" in the statement of profit or loss and other comprehensive income.

**Taxation**

Current tax provided at amounts expected to be paid or recovered, using tax rates enacted or substantively enacted at the balance sheet date.

**Irish Undergraduate Awards CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2024**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

The company is limited by guarantee and does not have share capital.

**5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 5 (2023: 5).

	<b>2024</b>	2023
	€	€
Wages and salaries	247,511	199,934
Other retirement benefit costs	7,500	15,145
	<u>255,011</u>	<u>215,079</u>

**Irish Undergraduate Awards CLG**  
(A Company Limited by Guarantee and not having Share Capital)

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2024**

**6. Appropriations of profit and loss account**

	<b>2024</b>	2023
	€	€
At the start of the financial year	(41,090)	(78,890)
(Loss)/profit for the financial year	(192,397)	37,800
<b>At the end of the financial year</b>	<u>(233,487)</u>	<u>(41,090)</u>

**7. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	€	€
Other creditors including tax and social insurance	289,686	161,421
Accruals	8,045	9,840
	<u>297,731</u>	<u>171,261</u>

**8. Related party transactions**

During the 2024 year, the company received an additional interest free loan of €150,000 from Jim Barry. This brings the total of the loans from Director Jim Barry to €285,000. The loan is unsecured and repayable on demand.

**9. Ethical standards**

In common with many other businesses of our size and nature we use our Auditors to assist with accounting and related matters which are separate to the audit function. During the year the Auditors assisted with the preparation of the financial statements.

**10. DFHERIS grant**

A grant of €200,000 was received from the Department of Further and Higher Education, Research, Innovation and Science. The purpose of this grant is to assist the company in the managing, developing and delivering the Graduated Undergraduate Awards (GUA) program. This grant has been brought to income in the 2024 year and is part of a three year (2023-2025) program for funding of the GUA program.

**11. Approval of financial statements**

The board of directors approved these financial statements for issue on 13 February 2026.