

Technological University Dublin
Consolidated Financial Statements
for the twelve-month period ended
31 August 2020

Technological University Dublin

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Technological University Dublin

Statement of Responsibilities of the Technological University Dublin

Technological University Dublin (The University) was established under the terms of the Technological Universities Act 2018 (the Act) and the Technology Universities Act 2018 (section 36) (Appointed Day) Order 2018 (SI 437 of 2018).

The University is required under the Act to prepare financial statements which give a true and fair view of the state of affairs of the University at 31 August 2020 and of its income and expenditure for the period 1 September 2019 to 31 August 2020.

Dublin Institute of Technology, Institute of Technology Tallaght and Institute of Technology Blanchardstown (The Institutes) were dissolved with effect from 1 January 2019. At that date all assets, rights, obligations and staff of The Institutes were transferred to The University in accordance with the Act.


In preparing these Consolidated Financial Statements, The University is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare Consolidated Financial Statements on the going concern basis, unless it is inappropriate to do so.
- Disclose and explain any material departures from applicable accounting standards.

The University is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and which enables it to ensure that the Consolidated Financial Statements comply with the Technological Universities Act 2018.

The University is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: _____


Mr. David Carson
Governing Body Chair
Technological University Dublin

Signed: _____


Professor David FitzPatrick
President
Technological University Dublin

Date: _____

25/08/21

Technological University Dublin

STATEMENT ON INTERNAL CONTROL

For the year ended 31 August 2020

(1) Responsibility for the System of Internal Control

On January 1 2019 Technological University Dublin (The University) was established under the terms of the Technological Universities Act 2018 (the Act) and the Technology Universities Act 2018 (section 36) (appointed day) Order 2018 (SI 437 of 2018).

The Governing Body has overall responsibility for the University's system of internal control. The system of internal control covers all material controls including financial, operational and compliance controls, and risk management systems that support the achievement of the University's aims and objectives while safeguarding the public and other funds and assets for which the University is responsible.

(2) Reasonable Assurance Against Material Error

The system is designed to manage rather than eliminate risk, recognising that the system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

(3) Statement of Internal Control

The Statement on the System of Internal Control was reviewed at the Audit and Risk Committee Meeting and Governing Body Meeting in August 2021. The Statement on the System of Internal Control is published with the University's consolidated financial statements which were approved by the Governing Body in August 2021.

(4) Governance and Internal Control Environment

The Governing Body is the principal University governance and decision-making body in accordance with the Technological Universities Act 2018. The Governing Body is chaired by an independent Chair appointed in accordance with the Technological Universities Act 2018.

There are three permanently constituted standing committees of the Governing Body: the Audit and Risk Committee (ARC), the Finance and Property Committee (FPC) and the Equality Diversity and Inclusion Committee (EDIC). These committees are chaired by external members of the Governing Body who are not employees and are not members of the student body. The committees consider matters covered by their respective Terms of Reference and make recommendations to Governing Body where appropriate. Each committee chair provides a report to Governing Body after each committee meeting.

The President is the Chief Officer of the University and is appointed by the Governing Body. The President is responsible for managing and directing the academic, professional support and other activities of the University.

The University Senior Management Group for the period comprises the President, the Registrar/Deputy President, the Chief Operations Officer and three campus Principals. As part of the University Organisation Design process a University Executive Team is being appointed and will be in place during the second half of 2021.

In the normal course of business the University may enter into contractual arrangements with undertakings in which the University's Governing Body members are employed or otherwise interested. The University has adopted procedures in accordance with the TU Dublin Code of Governance in relation to the disclosure of interests by members of the Governing Body and the University has complied with these procedures during the period.

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During the period 1 September 2019 to 31 August 2020 the University convened nine meetings of Governing Body and members' attendance at these meetings are outlined below. A number of members were appointed to, and retired from, the Governing Body during this period which are also highlighted below.

GOVERNING BODY MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Fisher, Cairiona	8	1	9	1 January 2019
FitzPatrick, David (President)	9	0	9	
Lavelle, Paddy	6	3	9	
Reynolds, Imelda (Chair)	9	0	9	
Carr, Michael	9	0	9	15 January 2019
Keatinge, Amy ¹	7	0	7	
Barnes, James	9	0	9	1 July 2019
Bistany, Valerie	8	1	9	
Bowler, Paddy ²	3	0	3	
Carroll, Evelyn	9	0	9	
Finan, Éilish (Deputy Chair)	8	1	9	
Grant, Jerry	9	0	9	
Kelly, Pamela	9	0	9	
Larkin, Charles	9	0	9	
Marjoram, Martin	9	0	9	
McCarthy, Justin	8	1	9	
O'Shaughnessy, Susan	8	1	9	
O'Toole, Aileen	8	1	9	
Yimbog, Pierre ³	7	0	7	
Quigley, Joy ⁴	4	1	5	
Beecher, Noel	2	0	2	24 June 2020
Bejarano Canizares, Ana	2	0	2	1 July 2020
Bennett, Lee	2	0	2	1 July 2020
Gorman, Rebecca	2	0	2	1 July 2020

Ms. Imelda Reynolds completed her term of Office on 31 December 2020. Mr. David Carson was appointed Chair of the Governing Body with effect from 1 January 2021.

The terms of office for the majority of the members of Governing Body commenced in July 2019 and no self-effectiveness exercise was carried out by the Governing Body during this financial period. It was carried out and presented to Governing Body at its meeting on 23 September 2020.

¹ Amy Keatinge completed her term of office on 30 June 2020

² Paddy Bowler resigned from Governing Body on 9 January 2020

³ Pierre Yimbog completed his term of office on 30 June 2020

⁴ Joy Quigley completed her term of office on 30 June 2020

Technological University Dublin

Attendance of Audit & Risk Committee Members

During the period 1 September 2019 to 31 August 2020 the University convened six meetings of the Audit and Risk Committee and members' attendance at these meetings are outlined below.

ARC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Bowler, Paddy ¹ (Chair)	3	0	3	1 January 2019
Fallon, Gerard	6	0	6	1 January 2019
McCann, Dorit ²	5	1	6	6 February 2019
Mulcahy, Kieran	5	1	6	6 February 2019
O'Donovan, Mirenda	5	1	6	6 February 2019
O'Toole, Aileen	6	0	6	29 July 2019
Beecher, Noel ³ (Chair)	0	0	0	24 June 2020

¹ Paddy Bowler resigned from the ARC on 31 January 2020

² Dorit McCann resigned from ARC on 19 October 2020

³ Noel Beecher was appointed to Chair of ARC on 24 June 2020

Attendance of Finance and Property Committee Members

During the period 1 September 2019 to 31 August 2020 the University convened three meetings of the Finance and Property Committee and members' attendance at these meetings are outlined below.

FPC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Finan, Éilish (Chair)	3	0	3	6 November 2019
Carr, Michael	3	0	3	6 November 2019
FitzPatrick, David (President)	0	3	3	6 November 2019
Grant, Jerry	2	1	3	6 November 2019
Keatinge, Amy ⁴	2	1	3	6 November 2019
Larkin, Charles	3	0	3	6 November 2019
Fleming, Margaret	3	0	3	11 December 2019
Gunning, Olive	3	0	3	16 January 2020
Pender, Jim	3	0	3	16 January 2020

⁴ Amy Keatinge completed her term of office on 30 June 2020

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Attendance of Equality, Diversity and Inclusion Committee

During the period 1 September 2019 to 31 August 2020 the University convened two meetings of the Equality, Diversity and Inclusion Committee and members' attendance at these meetings are outlined below.

EDIC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
McCarthy, Justin (Chair)	2	0	2	6 November 2019
Barnes, James	2	0	2	6 November 2019
Bistany, Valerie	2	0	2	6 November 2019
Carroll, Evelyn	2	0	2	6 November 2019
FitzPatrick, David (President)	1	1	2	6 November 2019
O'Shaughnessy, Susan	2	0	2	6 November 2019
Yimbog, Pierre ⁵	2	0	2	6 November 2019
Burke, Noelle	1	1	2	11 December 2019
Craddock, Gerald M	2	0	2	11 December 2019
Holzer, Talita	1	1	2	11 December 2019

⁵ Pierre Yimbog completed his term of office on 30 June 2020

(5) Key Control Procedures

The Governing Body of The University is taking steps to ensure an appropriate control environment, including:

- Clearly defined management responsibilities.
- Developing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

On the establishment of TU Dublin each of the three previous Institutes had its own Agresso Financial System. In conjunction with EduCampus Services Limited and the systems supplier each of those systems has been upgraded prior to an integration project. The target date for going live on a single unitary system is 1 September 2021. In the meantime, the University prepares combined actual v budget reports regularly for review and presentation to senior management and Governing Body (via the Finance and Property Committee). These reports are drawn from the three current operating Financial Management Systems. However, significantly enhanced financial performance reporting will be available from the new University unified system from 1 September 2021.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes procedures and regulations that are documented, implemented and up to date including the following:

- Comprehensive budgeting system with an annual budget review and agreement by the Governing Body of The University.
- Regular review by the Governing Body of The University (and its committees), of periodic and annual financial reports, which include reports of financial performance against budgets.
- Development of clearly defined capital investment control guidelines.
- Development of formal project management disciplines.
- Academic quality processes are in place for academic programmes. These include external examiners, external validation panels, and review panels (both internal and external) at various stages of the academic quality cycle.

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

The Governing Body's monitoring and review of the effectiveness of the system of internal control is informed by the work of the President and the senior leadership teams within the University, who have responsibility for the development and maintenance of the framework of internal control, by the work of the Internal Audit function and by the Audit and Risk Committee which oversees the work of Internal Audit and agrees the Internal Audit plan for the year.

A formal review of the effectiveness of the system of internal controls has been completed and was considered by the Governing Body of The University at its meeting on 3 February 2021. Due to the changes in the operational arrangements for Internal Audit within the University (see 11 below) this review, whilst carried out within the three-month period following the year end, was considered initially by the Audit and Risk Committee on 4 December 2020 and the final report approved on 20 January 2021 for forwarding to Governing Body for its meeting on 3 February 2021. The Chair of the Audit and Risk Committee presented the report and its findings to that Governing Body meeting. Arrangements are in place to have the review completed within three months of the August 2021 year end.

(7) Risk Management

The University has implemented a risk management system across all areas of The University. The system applies a process whereby risks are assessed on the basis of impact and the likelihood of occurrence. Risk was managed through detailed local risk registers, a corporate risk register, and action plans generated by college and support service functions. The risk registers were updated during the period and a University Corporate Risk Register presented to the Audit and Risk Committee and Governing Body in December 2019. An updated University Risk Management Policy was also approved by Governing Body in December 2019. A University Risk Appetite Statement is under development for approval in quarter four 2021.

A component of the new Organisation Design for the University is the establishment of a University wide compliance function led by a Head of Governance and Compliance. This has been established with an effective date of July 1 2021.

This will provide enhanced assurance to the University Senior Leadership, Governing Body, and the Governing Body Audit and Risk Committee that an appropriate and effective risk management system operates in The University.

(8) Impact of Covid-19 on the Control Environment

Covid-19 has presented many challenges for the University, its staff and students. Management have sought to ensure that the strong control environment has been maintained despite staff working remotely during the period.

The key initial step in March 2020 was to transition academic activities to remote teaching mode and to carry out the vast majority of end-of-year assessments remotely whilst maintaining the academic integrity of the University's activities. Academic Year 2020/21 has continued in the same vein with limited on-campus activity in Semester 1 coinciding with Level 2 and 3 public health restrictions.

The President's management group met daily during April-June 2020 and, at a minimum, twice weekly during 2020/21 to consider Covid-19 implications and related actions. A weekly meeting is held of a covid-19 task-force (RMT). Two return-to-campus groups were established, both involving staff representatives, to develop and implement return to campus plans for academic and support services respectively.

With respect to financial controls, roles and responsibilities have remained the same throughout and there continues to be segregation of duties across all of the finance operations. Authorisation limits and payment thresholds were not changed. The majority of sign-off and evidence of approval were electronic pre-Covid but, where required, manual approvals have been replaced by electronic signature and/or email approvals. Strong controls remain in place regarding the changing of employee and supplier bank details. Revised budgets and forecasts have been produced on a regular basis for internal and external parties including the HEA. Since April 2020 budget has been diverted to cover Covid-19 spend from areas where the requirement for expenditure decreased due to the operating changes driven by the Covid-19 restrictions.

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In addition to the President's updates to each Governing Body meeting, senior management leading the RMT reported regularly to the ARC and FPC during the year.

Significant investment was made in 2020 to provide appropriate facilities to staff and students for the required remote activities. The introduction of Multi-Factor-Authentication (MFA) had commenced pre-Covid-19 and has been rolled out to all staff and students during 2020. Encrypted laptop and desktop computers were provided to the vast majority of staff. In addition to Office 365 e-mail, Microsoft Teams is the primary application being used for staff communications.

During 2020 TU Dublin was due to exit a number of its City Centre locations and migrate the students, staff and activities from these locations to two new buildings on the Grangegorman campus. Due to the delays in construction arising from the Covid-19 restrictions these migrations did not occur until the first half of 2021. A dedicated migration team, working with staff and students in the respective locations, managed the delayed migration and the University formally vacated the five previous locations between January and May 2021.

The financial implications of the pandemic have been assessed and are under constant review. The operational areas where the pandemic is impacting the University are – a reduction in international student numbers for 2020/21, increased costs associated with the move to a blended programme delivery model, remote working by staff and adapting the campuses to comply with public health guidelines.

To assist in supporting the University, its staff and students with the operational challenges faced as a result of Covid-19 the HEA made provisional allocations of Covid-19 funding support to TU Dublin of approximately €10.80 million to Dec 2020.

This funding included amounts to assist with the additional costs in facilitating the Return to Education and Provision of Online Delivery for both staff and students. In acknowledgement of the challenges faced by students during the year, the HEA provided increased funding through the student assistance fund, student devices, and student well-being and mental health support. Funding for costed extensions to research projects was also made available.

The national closedown of construction sites resulted in a delay in the completion of the buildings under construction in Grangegorman and a consequent delay in the planned exiting of existing city centre campuses. Under the provisions of sale and leaseback arrangements concluded as part of the sales of University premises, penalties are payable in the event that the buildings were not vacated by 31 October 2020. The costs related to these delays have also been factored in to the ongoing financial reviews. The funding allocation of €10.80 million included an amount to support this expenditure to December 2020.

Covid-19 support funding received prior to 31 August 2020 and as reflected in these statements is in the amount €1.290 million. This relates to a once-off grant to support students in accessing ICT devices on loan and is deferred income as at 31 August 2020. Apart from the €1.290 million reflected in deferred income, no other Covid-19 support funding is reflected in the accounts to 31 August 2020.

Additionally, the HEA provided once-off funding of €250 per eligible student registered in the academic year 2020/21. This amount was provided to TU Dublin for administration and application to eligible student accounts.

All Covid-19 funding support allocations from the HEA were and continue to be subject to the relevant funding conditions as set out by the HEA.

Based on a review of these scenarios, the Governing Body is satisfied that the University will have access to adequate resources to continue in business for at least 12 months from the date of the signing of the Financial Statements. For this reason, they continue to adopt the going concern basis for the preparation of the Financial Statements.

Technological University Dublin

(9) Code of Governance and Codes of Conduct

To reflect the Code of Practice for the Governance of State Bodies (2016) a revised Code of Governance for the University was prepared and adopted by the Governing Body of The University on the 10 April 2019. The code outlines specific financial disclosure requirements which have been reflected in the financial statements.

The Annual Governance Statement was approved by the Governing Body of The University at their meeting on 25 August 2021.

During the period being reported the Governing Body of The University considered that it had complied with the requirements of the code.

(10) Procurement

The University endeavours to ensure full compliance with procurement procedures and guidelines. The University is actively working with the Office of Government Procurement (OGP) and with the Education Procurement Services (EPS) to ensure that procurement activities are taking place in accordance with the operating model put in place by the OGP. The implementation of this model is an ongoing process since 2013 and is being managed by the OGP. The University has no control over the process of OGP implementation.

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

The University made payments of €1.727 million in the period, to 19 suppliers, relating to the purchase of goods and services, which were not subjected to competitive tendering process. Such purchases were therefore non-compliant with national public procurement guidelines. This represents 2.6% of TU Dublin's overall non-pay spend of €66.674 million in that year.

The Governing Body adopted a TU Dublin Procurement Statement, incorporating the Corporate Procurement Plans (CPP) of each of the three campuses, at its meeting on 1 January 2019. In the ensuing period a University CPP was approved on 3 February 2021.

A multi-annual procurement plan detailing expected major procurement competitions has been completed and submitted to the EPS and the Higher Education Body in November 2019.

The University has appointed a Procurement Manager who commenced in July 2021.

Processes have been put in place to detect non-compliance with procurement procedures. These include;

- the establishment of a single University tender portal
- the prioritisation of tenders for compliance risk expenditure areas
- the requirement that any tender process originating on a campus is developed in conjunction with appropriate colleagues across all campuses and that the resultant contract is a TU Dublin wide contract
- the monitoring of spend reports capturing all spend across the University.

Other than the procurement non-compliance as set out above no other material weaknesses have been identified.

(11) Internal Audit

The University's internal audit function was carried out by a combination of its own internal audit section and an outsourced provider. The internal audit work operates in accordance with the Best Practice guidelines set out in the Code of Governance adopted by the University. The work of Internal Audit is informed by analysis of the risk to which the University is exposed, and annual internal audit plans are based on this analysis. The plans are approved by the Audit and Risk Committee of the Governing Body.

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The internal audit function reports to the ARC committee at each meeting. Reporting includes updates on internal audit review recommendations. The Audit and Risk Committee met on six occasions during the financial period ended 31 August 2020 and reports of each meeting were presented to the Governing Body of The University.

There were nine completed Internal Audit reviews during the period

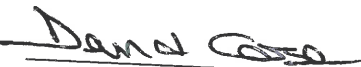
- Internal Control Review – City 16 Sept 2019
- Emergency Management and Planning Review – City 29 November 2019
- Health and Safety Office Review – City 29 November 2019
- Annual Risk Management Review – City 29 November 2019
- Management of Estates Review – City 13 March 2020
- Grangegorman Migration Review – City 13 March 2020
- Review of Internal Controls – Blanchardstown 13 March 2020
- Estates and Facilities Management Review – Blanchardstown 13 March 2020
- Estates and Facilities Management Review – Tallaght 12 May 2020

During the year the University procured, through a tender process, an external provider to manage and operate the Internal Audit function for the University. All internal audit reviews are now performed on a University wide basis. This appointment was made in May 2020 and continues to function.

(12) General Governance and Accountability Issues

In July 2018, the University entered into a 20 year lease in the amount of €531,000 per annum. Due to defects with the structure of the building discovered during refurbishment works in March 2020, the University has been delayed in taking occupation of the building. This rental expenditure is included within other operating expenditure for the year ended 31 August 2020. The landlord has rectified the defects. With the work now completed the University occupied the building in July 2021 and has commenced legal proceedings with respect to the non-occupancy period.

TU Dublin has no further general governance and accountability issues to report in respect of the financial year ended 31 August 2020.

Signed: 

Mr. David Carson
Governing Body Chair
Technological University Dublin

Signed: 

Professor David FitzPatrick
President
Technological University Dublin

Date 25/08/21

Technological University Dublin

Report of the Auditor

Technological University Dublin

Report of the Auditor



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Technological University Dublin

Opinion on financial statements

I have audited the financial statements of Technological University Dublin for the year ended 31 August 2020 as required under the provisions of the Technological Universities Act 2018. The financial statements comprise

- the consolidated statement of comprehensive income
- the consolidated statement of changes in reserves and capital account
- the consolidated statement of financial position
- the consolidated statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the group at 31 August 2020 and of its income and expenditure for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the University and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The University has presented certain other information together with the financial statements. This comprises a statement of responsibilities of the University in respect of the financial statements, a statement on internal control, and audited financial statements for TU Dublin Foundation for the year ended 31 August 2020. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

Non-compliance with procurement rules

The statement on internal control discloses that the University incurred significant expenditure on goods and services the procurement for which did not comply with procurement guidelines. The statement also sets out the steps taken to address the non-compliance.

Seamus McCarthy
Comptroller and Auditor General

27 August 2021

Technological University Dublin

Report of the Auditor

Appendix to the report

Responsibilities of Governing Body members

The members are responsible for

- the preparation of financial statements in the form prescribed under the Technological Universities Act 2018
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Technological Universities Act 2018 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.
- I 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 fair presentation.

I communicate 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 I identify during my audit.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Technological University Dublin

Consolidated Statement of Comprehensive Income For the twelve month period ended 31 August 2020

	Note	2020 12 months Total €'000	2019 8 months Total €'000
Income			
State Grants	3	119,705	70,367
Tuition Fees	4	89,543	60,191
Amortisation of Deferred Capital Grants	19	11,679	17,975
Research Grants and Contracts	5	14,918	11,229
Student Support Funding	7	1,972	1,008
Gain/(Loss) on Sale of Fixed Assets	12	(172)	134,474
Other Income	8	13,004	9,694
Deferred Pension Funding	25	56,364	37,527
Interest Income		22	24
Total Income		<u>307,035</u>	<u>342,489</u>
Expenditure			
Staff Costs	9	178,029	116,002
Retirement Benefit Cost	25	56,364	37,527
Other Operating Expenses	10	49,510	33,270
Depreciation	12	10,503	8,225
Total Expenditure		<u>294,406</u>	<u>195,024</u>
Surplus Before Tax		12,629	147,465
Taxation	11	(17)	(19)
Surplus for the period		<u>12,612</u>	<u>147,446</u>


Technological University Dublin

Consolidated Statement of Comprehensive Income For the twelve month period ended 31 August 2020

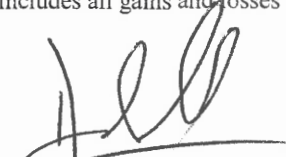
	Note	2020 12 months Total €'000	2019 8 months Total €'000
Reduction in Pension liabilities arising from retirements in the period	25	(39,688)	(7,120)
Experience Losses/(Gain) on Retirement Benefit Obligations	25	90,897	12,355
Changes in assumptions underlying the present value of retirement obligations	25	(27,069)	143,041
Total Actuarial (Gains)/Losses in the period		24,140	148,276
Adjustment for deferred retirement benefit funding	25	(24,140)	(148,276)
Total comprehensive income for the period		<u>12,612</u>	<u>147,446</u>

The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the period. Notes 1 to 27 form part of these financial statements.

Signed on behalf of the Governing Body:



 Mr. David Carson
 Governing Body Chair
 Technological University Dublin



 Professor David FitzPatrick
 President
 Technological University Dublin

Date 25/08/21

Technological University Dublin

Consolidated Statement of Changes in Reserves and Capital Account For the twelve-month period ended 31 August 2020

	Deferred Capital Grants €'000	Capital Development Reserve €'000	Revenue Reserves €'000	Total €'000
Balance at 1 January 2019	168,439	34,267	73,344	276,050
Surplus for the year	-	-	147,445	147,445
Amortisation of Deferred Capital Grants	(17,975)	-	-	(17,975)
Allocated to Capital	3,058	-	-	3,058
Transfer to Capital Development Reserve	-	951	(951)	-
Transfer from the Capital Development Reserve	28	(433)	405	-
State Minor Capital Grant Allocated to Capital	-	-	-	-
Capital Projects	-	-	-	-
Balance at 31 August 2019	153,550	34,785	220,243	408,578
Surplus for the year	-	-	12,612	12,612
Amortisation of Deferred Capital Grants	(11,679)	-	-	(11,679)
Allocated to Capital	8,072	-	-	8,072
Transfer to Capital Development Reserve	(450)	2,054	(1,604)	=
Transfer from the Capital Development Reserve	-	(535)	535	-
State Minor Capital Grant Allocated to Capital	-	-	-	-
Capital Projects	-	-	-	-
Balance at 31 August 2020	149,493	36,304	231,786	417,583

Notes 1 to 27 form part of these financial statements.

Signed on behalf of the Governing Body:



Mr. David Carson
Governing Body Chair
Technological University Dublin



Professor David FitzPatrick,
President
Technological University Dublin

Date 25/08/21


Technological University Dublin


Consolidated Statement of Financial Position For the twelve-month period ended 31 August 2020

	Note	Consolidated as at 31/08/2020 €'000	Consolidated as at 31/08/2019 €'000
Fixed Assets			
Property, Plant & Equipment	12	207,285	202,304
Long Term Debtor			
GDA Loan	24	185,809	50,226
Current assets			
Receivables	15	15,366	14,474
Cash and Cash Equivalents	16	74,058	202,291
		<u>89,424</u>	<u>216,765</u>
Less: Payables: amounts falling due within one year	17	64,935	60,717
Net current assets		<u>24,489</u>	<u>156,048</u>
Total Assets less Current Liabilities		<u>417,583</u>	<u>408,578</u>
Retirement Benefits			
Retirement Benefits Obligations	25	(1,121,044)	(1,031,880)
Deferred Retirement Benefit Funding Asset	25	1,121,044	1,031,880
Total Net Assets		<u>417,583</u>	<u>408,578</u>
Restricted Reserves			
Deferred Capital Grants	19	149,493	153,550
		<u>149,493</u>	<u>153,550</u>
Unrestricted reserves			
Income and Expenditure Reserve		231,786	220,243
Capital Development Reserve	20	36,304	34,785
		<u>268,090</u>	<u>255,028</u>
Total Reserves		<u>417,583</u>	<u>408,578</u>

Notes 1 to 27 form part of these financial statements.

Signed on behalf of the Governing Body:


 Mr. David Carson
 Governing Body Chair
 Technological University Dublin


 Professor David FitzPatrick,
 President
 Technological University Dublin

Date 25/08/21


Technological University Dublin


Consolidated Statement of Cash Flows For the twelve-month period ended 31 August 2020

	Twelve Month Period Ended 31 August 2020 €'000	Eight Month Period Ended 31 August 2019 €'000
Net Cash Flow from Operating Activities		
Excess Income over Expenditure	12,612	147,446
Loss/(Gain) on Sale of Fixed Assets	172	(134,474)
Depreciation of Fixed Assets	10,503	8,225
Amortisation of Deferred Capital Grants	(11,679)	(17,985)
Decrease/(Increase) in Receivables	(136,475)	(36,923)
Increase/(Decrease) in Payables	4,218	(24,554)
Interest Income	(22)	(24)
Capital Grants Received		91
Net Cash Flows from Operating Activities	(120,671)	(58,198)
Cash Flows from Investing Activities		
Payments to acquire or dispose of Property, Plant & Equipment	(18,186)	(3,544)
Proceeds on Sale of Fixed Assets	2,530	145,634
State Recurrent Grants Spent on Fixed Assets	3,991	1,923
Other Funds Spent on Fixed Assets	3,631	1,057
Capital Project Payments	450	(372)
Net Cash Flows from Investing Activities	(7,584)	144,698
Cash Flows from Financing activities		
Interest Received	22	24
Net Cash Flows from Financing Activities	22	24
Net Increase in cash equivalents in the year	(128,233)	86,524
Cash and cash equivalents at 31 August 2019	202,291	115,767
Cash and cash equivalents at 31 August 2020	74,058	202,291

Notes 1 to 27 form part of these financial statements.

Signed on behalf of the Governing Body:


Mr. David Carson
Governing Body Chair
Technological University Dublin


Professor David FitzPatrick,
President
Technological University Dublin

Date 25/08/21

Technological University Dublin

Notes to the Financial Statements

For the twelve-month period ended 31 August 2020

1. Significant accounting policies

The accounting policies which are considered material in relation to the financial statements are summarised below. They have all been applied consistently throughout the period.

a. General information and statement of compliance

The primary objective of the University is to provide higher education.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland and with the requirements of the Higher Education Authority.

The functional currency of Technological University Dublin is considered to be Euro because that is the currency of the primary economic environment in which the University operates. The consolidated financial statements are also presented in Euro. Foreign operations are included in accordance with the policies set out below.

b. Basis of consolidation

The financial statements of the University are made up to 31 August 2020, and include consolidation of Synergy Innovation and Growth DAC, the principal activity of which is the promotion and development of an innovation-oriented science development centre.

The TU Dublin Foundation is a company limited by guarantee set up with the principal activity to support the University in its advancement of education and research through philanthropy. TU Dublin Foundation financial statements have not been consolidated in these financial statements on the basis of materiality. They are included as an appendix to the financial statements.

c. Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with applicable financial reporting standards and with the requirements of the Minister for Further and Higher Education, Research, Innovation and Science.

d. Property, plant & equipment

(i) Land and buildings

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land & Buildings	50 years
Leased Land & Buildings	Over the term of the lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Technological University Dublin

Notes to the Financial Statements

For the twelve-month period ended 31 August 2020

Significant accounting policies (continued)

(ii) Equipment

Equipment costing less than €3,000 per individual item is written off to the income and expenditure account in the year of acquisition. Where individual items of equipment purchased are below the capitalisation limit (€3,000) and the total purchase invoice is in excess of the limit, these items are individually capitalised in the normal way. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Fixtures & Fittings including Prefabs	10 years
Computer equipment	3 years
Plant & Machinery	10 years
Furniture & equipment	5 years
Motor Vehicles	5 years

All equipment funded from Research Grants and Contracts is depreciated over the life of the assets in line with the policy for all other Fixed Assets.

e. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

f. Taxation

(i) Corporation tax

As an exempt charity, the University and its subsidiaries are not liable for corporation tax or income tax on any of its charitable activities. It is registered for value added tax, but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases. Certain research and commercial activities within the University fall into the VAT net. Any input or output tax relating to these activities is returned to the Revenue by the University.

(ii) Deferred Taxation

In subsidiary companies, which do not hold a charitable status and are therefore liable to corporation tax, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Technological University Dublin

Notes to the Financial Statements

For the twelve-month period ended 31 August 2020

Significant accounting policies (continued)

g. Recognition of income

State Grants

Recurrent state grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable. Non Recurrent Grants from the Higher Education Authority or other bodies received in respect of the acquisition or construction of Fixed Assets are treated as deferred Capital Grants and amortised in line with the depreciation over the life of the assets.

Fee Income

Fee income is accounted for on an accruals basis.

Research grants and contracts

Income from research grants and contracts is matched to expenditure and is included in the income of the period in which the related expenditure has been incurred. The most common classes of such transactions are:

(i) Donations with no restrictions

Donations with no restrictions include amounts given to the University by way of cash or asset with no restriction as to how the donation should be used. Such donations are recorded in the Statement of Income and Expenditure on entitlement to the income.

(ii) Donations with restrictions

Donations with restrictions are recorded within the Statement of Income & Expenditure on entitlement to the income. The restricted income received is held in the temporarily restricted reserve until such time that the expenditure is incurred in accordance with the restrictions.

(iii) Research grants from non-government sources

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

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

Grants with restrictions are recorded within the Statement of Income and Expenditure on entitlement to the income and subsequently retained within a restricted reserve until such time that the expenditure is incurred in line with the restriction.

Minor Capital Works

The Minister for Education and Skills introduced a scheme to devolve responsibility to the University for Summer and other Capital Works.

In all cases Minor Capital Works funding is recognised in the period receivable.

Income from short-term deposits

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

Technological University Dublin

Notes to the Financial Statements

For the twelve-month period ended 31 August 2020

Significant accounting policies (continued)

h. Employee benefits

(i) Retirement Benefits

Pension entitlements of staff recruited prior to 1 January 2013 are conferred under a defined benefit pension scheme established under the Education Sector Superannuation Scheme 2015. The scheme is operated on a Pay-as-You-Go basis, with superannuation deductions made from employees being retained by the University as an agreed part of its funding.

The University also operates the Single Public Service Pension Scheme ("Single Scheme"), which is the defined benefit scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Single Scheme members' contributions are paid over by the University to the Department of Public Expenditure and Reform (DPER).

Pension liabilities represent the present value of future pension payments earned to date. The retirement benefit funding asset reflects the expectation that the Department of Further and Higher Education, Research, Innovation and Science will continue to pay pensions and lump sums as they fall due.

Pension costs charged to expenditure in the period reflect the benefits earned by current employees during the period and are shown net of staff pension contributions which, in respect of (i) the Education Sector Superannuation Scheme 2015, are retained by the University and (ii) the Single Scheme, are remitted to DPER. An amount corresponding to the pension cost is recognised as income to the extent that it is recoverable.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the retirement benefit funding asset.

The financial statements reflect, at fair value, the assets and liabilities arising from the University's pension obligations in respect of its current staff only and any related funding. The costs of providing pension benefits are recognised in the accounting periods in which they are earned by employees. Pension liabilities in respect of former employees who are in receipt of pensions are excluded because pension payments are charged to the appropriation accounts of the Department of Further and Higher Education, Research, Innovation and Science. The reduction in liabilities arising from members who retire during the year is reflected as an experience gain. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

Subsidiary staff are not part of the public sector schemes and each company operates its own private scheme.

(ii) Short-term benefits

Short-term benefits such as holiday pay are recognised as an expense in the period, and benefits that are accrued at period-end are included in the Payables figure in the Statement of Financial Position. There is no accrual for holiday pay for Academic staff at period-end due to the nature of their contracts.

i. Foreign currency

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

j. Leases

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

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

Significant accounting policies (continued)

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

k. Deferred Capital Grants

Deferred capital grants represent unamortised value of accumulated funds, deemed to have been received from State sources, allocated for fixed assets.

l. Capital Development Reserve

The capital development reserve represents funds set aside by the University for specified capital development purposes. Such funds arise from Student Registration Fees, non-state capital donations, banking facility fees and transfers from Revenue Reserves, together with bank interest earned on these monies. Such funds shall be retained in the Capital Development Reserve Account provided the defined projects to which they are committed are in line with the University's Capital Development plan, have been approved by the Governing Body and are time phased and with estimates of costs.

Technological University Dublin

Notes to the Financial Statements

For the twelve-month period ended 31 August 2020

Significant accounting policies (continued)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the University's accounting policies, which are described in Note 1, the Governing Body are required to make judgements, estimates and assumptions about the recoverability of debts, the useful life of assets, the rates of depreciation of fixed assets and the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Accounting for Grangegorman

The Grangegorman Development Agency is currently constructing a number of buildings on the Grangegorman campus. While economic benefit will ultimately flow to the University, substantial development work is yet to be undertaken on the related properties, associated valuations must be established and land transferred to University.

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

Critical Judgement – Recoverability of Debtors

Debtors have been included in the financial statements net of specific bad debt provisions. It is the view of the University that this net amount is fully recoverable.

Critical Judgement – Useful lives of Assets

The useful lives of assets used by the University is in line with industry standard, however some assets may come to the end of their useful lives in a shorter period and in such circumstances the depreciation of the assets are accelerated to take account of this.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds.
- (ii) future compensation levels, future labour market conditions.

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

3. State grants

	Allocated for Recurrent Expenditure €'000	Allocated for Capital Expenditure €'000	Allocated for Projects Expenditure €'000	2020 12 months Total €'000	2019 8 months Total €'000
Recurrent Grant – HEA	112,933	2,243	2,127	117,303	70,356
Capital Grant – HEA	1,982	1,312	1,779	5,073	2,259
Capital Grant – EI	-	53	-	53	12
Capital Grant – Other	-	278	-	278	585
Minor Capital Expenditure – HEA	-	-	-	-	-
Other State Grants- HEA	4,790	862	-	5,652	1,895
Total 2020 (note 6.1)	119,705	4,748	3,906	128,359	75,107
Total 2019	70,367	2,956	1,784	75,107	

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

	WTE 2020	State Funded		Non State Funded		Total 12 months		WTE 2019	State Funded		Non State Funded		Total 8 months	
		€'000	2020	€'000	2020	€'000	2020		€'000	2019	€'000	2019	€'000	2019
Fees payable by State	15,132	11,231	-	11,231	11,501	7,460	848	7,460	7,460	-	-	7,460	848	7,460
Fees payable by other state agencies	1,019	1,405	-	1,405	283	-	848	283	-	-	-	-	848	848
Non-EU Fees	1,143	-	11,171	11,171	1,032	-	1,032	1,032	-	7,978	7,978	7,978	7,978	7,978
Fees Paid by Students or on behalf of Students	5,633	32	10,755	10,787	3,710	9	3,710	3,710	9	6,807	6,807	6,807	6,816	6,816
Lifelong Learning and Other Fees	3,507	-	7,191	7,191	2,767	1	2,767	2,767	1	4,140	4,140	4,140	4,141	4,141
Student Contribution Including Repeat Exam Fees	2,612	20,077	27,681	47,758	2,515	13,404	2,515	2,515	13,404	19,544	19,544	19,544	32,948	32,948
Net Fee Income/Student Numbers (note 6.2)	29,046	32,745	56,798	89,543	21,808	21,722	21,808	21,808	21,722	38,469	38,469	38,469	60,191	60,191

Tuition fees in the period of €10,303,445 (2019: €6,825,117) for full-time Degrees courses, and €927,257 (2019: €635,256) for Higher Certificate and Ordinary Degree courses were payable by the Higher Education Authority, the total costs of which are part funded by the European Social Fund.

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

5. Research grants and contracts

	2020 12 months €'000	2019 8 months €'000
Income:		
State and Semi-state (note 6.3)	11,054	8,361
European Union	1,009	584
Industry	875	508
Other	1,875	1,718
Self-funded projects	220	187
Research Grants & contracts Asset Purchases	(115)	(129)
Total Income	<u>14,918</u>	<u>11,229</u>
Expenditure:		
Pay Costs	8,894	5,279
Non pay Costs	6,768	6,151
Depreciation	1,265	585
Total Costs	<u>16,927</u>	<u>12,015</u>

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

6. Analysis of State derived income

Note 6.1 State Grant

Name of Grantor	Note	Op Deferral 01/09/19 €'000	Received 2020 €'000	CL Deferral 31/08/20 €'000	Released 2020 €'000
HEA		1,581	131,847	6,182	127,246
HEA – Devolved Grant		45	1,015	-	1,060
Capital Grant – EI		-	53	-	53
State Grant	3	1,626	132,915	6,182	128,359

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

Note 6.2 Tuition Fees & Student Contribution

Name of Grantor	Note	Op Deferral 01/09/2019 €'000	Received 2020 €'000	CL Deferral 31/08/20 €'000	Released 2020 €'000
Dept. of Defence		-	3	-	3
Dublin City Council		-	7	-	7
HEA		-	11,231	-	11,231
Higher Education Authority Springboard Only		-	488	-	488
ICT Ireland Skillnet		-	152	-	152
Food Drink Ireland Skillnet		-	53	-	53
ITAG Skillnet		-	80	-	80
Irish Council for International Students		-	28	-	28
Software Skillnet		-	499	-	499
SUSI (Student Universal Support Ireland)		-	20,204	-	20,204
Tuition fees and student contribution	4	<u>-</u>	<u>32,745</u>	<u>-</u>	<u>32,745</u>

**Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020**

Note 6.3 Research Grants & Contracts

Name of Grantor	Note	Op Deferral	Received	CL Deferral	Released
		01/09/2019 €'000	2020 €'000	31/08/20 €'000	2020 €'000
Dept. of Agriculture, Food & Marine	291	60	183	330	144
Dublin City Council	60	80	80	65	75
Enterprise Ireland	1,673	3,994	3,994	1,874	3,793
Environmental Protection Agency	84	85	85	22	147
Higher Education Authority	6,261	5,947	5,947	6,823	5,385
Health Research Board	-	164	164	127	37
Health Service Executive	28	12	12	-	40
Irish Aid	26	-	-	26	-
Pobal	385	640	640	482	543
Marine Institute	-	35	35	-	35
Solas	99	81	81	178	2
Teagasc	4	84	84	1	87
Science Foundation Ireland	429	1,607	1,607	1,495	541
Other State	413	151	151	367	197
Centre of Learning and Teaching	(13)	13	13	-	-
Irish Research Council	10	(1)	(1)	(17)	26
South Dublin County Council	7	7	1	7	1
Research Grants & Contracts	5	9,757	13,076	11,780	11,054
HEA		1,066	2,065	1,159	1,972
Student Support Funding	7	1,066	2,065	1,159	1,972

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

7. Student Support Funding

	2020 12 months Disabilities €'000	2020 12 months Students Assistance €'000	2020 12 months Total €'000	2019 8 months Total €'000
Balance at 1 September 2019	986	80	1,066	1,460
Receipts:				
Higher Education Authority	965	1,118	2,083	614
Other Income	1	2	3	-
Less: allocated to Deferred Capital Grants	(21)	-	(21)	-
Total Receipts	945	1,120	2,065	614
Amounts Applied:				
Pay Costs	403	-	403	221
Non Pay Costs	393	1,176	1,569	787
Net Fee Income	796	1,176	1,972	1,008
Balance as at 31 August 2020	1,135	24	1,159	1,066

Funding is provided by the Higher Education Authority under the National Development Plan and is part funded by the European Social Fund.

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

8. Other income	2020	2019
	12 months	8 months
	€'000	€'000
Superannuation Deductions Retained	7,274	4,943
Sale of Class Materials and Reprographics	60	39
Student Services	327	190
Donation	719	195
Commercial Income	1,139	758
Other Income	1,775	1,298
Bank and other concessions	334	232
Rental of Facilities	493	570
TU Landscape funding	-	989
LINC Income	567	328
Photocopying	10	14
Education Projects	100	14
Secondments	147	81
Parking Income	29	17
HEA apprenticeship	-	6
HEA ICT masters/other funding	30	20
	<u>13,004</u>	<u>9,694</u>

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

9. Staff costs

The average number of persons (including senior post-holders) employed by the University during the period, expressed in full-time equivalent is:

	2020	2019
	No. of	No. of
	Employees	Employees
Teaching and Research	1,516	1,493
Technical	181	192
Central Administration and Services	857	852
	<u>2,554</u>	<u>2,537</u>
	<u>2020</u>	<u>2019</u>
	<u>€'000</u>	<u>€'000</u>
Salaries and Wages	162,753	106,078
Social Welfare Costs	2,088	1,350
Allowances	1,916	709
Overtime	668	1,123
Employer Welfare Costs	10,604	6,742
	<u>178,029</u>	<u>116,002</u>

Key management compensation

The President's salary and benefits for the financial year totalled €196,665. The total remuneration for key management personnel for the financial year totalled €3,690,625. Key management personnel in the University consist of the senior management teams on each campus and members of the Governing Body. The Governing Body members do not receive any remuneration.

Post-employment benefits and pension entitlements of the University's President and key management personnel do not extend beyond entitlements contained within relevant public sector pension schemes.

The University made no severance, termination or ex-gratia payments during the financial year.

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

9. Staff costs (continued)

Higher paid staff:

Annual Salary Bands	Twelve month period Ended 31 August 2020	Eight month period Ended 31 August 2019*
60,000 – 70,000	221	224
70,001 – 80,000	161	164
80,001 – 90,000	506	500
90,001 – 100,000	162	189
100,001 – 110,000	99	51
110,001 – 120,000	9	10
120,001 – 130,000	2	2
130,001 – 140,000	1	1
140,001 – 150,000	0	9
150,001 – 160,000	11	3
160,001 – 170,000	0	0
170,001 – 180,000	0	0
180,001 – 190,000	0	2
190,001 – 200,000	2	0
Grand Total	1,174	1,155

* Higher paid staff numbers for the period 31 August 2019 are based on annual salaries as opposed to the number of months within the period.

10. Other operating expenses

	2020 12 months	2020 12 months	2020 12 months	2020 12 months	2019 8 months
	Pay Costs €'000	Depreciation €'000	Other Operating Expenses €'000	Total €'000	Total €'000
Academic Departments	126,113	1,208	11,380	138,701	89,876
Academic Services	8,969	109	3,931	13,009	8,980
Facilities	7,019	5,909	12,296	25,224	17,939
Central Administration	21,172	92	9,183	30,447	19,213
General Education	1,869	2	431	2,302	2,045
Student Services	3,590	37	3,952	7,579	4,988
Student Support Funding	403	8	1,569	1,980	1,010
Research Grants and Contracts	8,894	1,265	6,768	16,927	12,134
Depreciation		1,873		1,873	1,312
Total	<u>178,029</u>	<u>10,503</u>	<u>49,510</u>	<u>238,042</u>	<u>157,498</u>
Total 2019	<u>116,002</u>	<u>8,225</u>	<u>33,270</u>	<u>157,498</u>	

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

10. Other operating costs (continued)

Analysis of Other Operating Expenditure	Consolidated 2020	Consolidated 2019
	12 months €'000	8 months €'000
Auditors Remuneration	146	118
Cleaning Contract and Materials	2,225	1,814
Communications	390	264
Computer software, Maintenance, Licences & Consumables	3,399	2,428
Energy	2,700	1,834
Equipment and Maintenance Costs	1,529	563
Finance Costs	780	310
General Education	466	312
Hospitality	523	443
Lake Drive Facility Costs	190	233
Materials and Consumables	3,337	2,450
Other Expenses	403	454
Payments to Partners	3,967	2,093
Professional Fees & Consultancy	4,825	2,741
Promotion and Publicity	1,118	425
Rent, Rates and Insurance	4,544	2,598
Repairs and Maintenance Costs	2,511	1,876
Research Costs	1,272	1,378
Security	1,191	545
Staff Recruitment and Training	634	554
Stationery, Office Materials, Books and Periodicals	3,752	2,552
Student Grants	3,506	2,666
Student Services	4,020	2,443
Subscriptions to Associations	656	545
Travel - International	529	715
Travel - National	897	916
	49,510	33,270
	49,510	33,270

Auditor's remuneration disclosed above excludes VAT. The University internal audit function was carried out by a combination of its own internal audit section and an outsourced provider. The outsourced expenditure has been included as Professional Fees and the payroll costs relating to the University internal audit section have been included as part of the staff costs for the period.

The University paid nil fees or expenses to members of the Governing Body during the twelve month accounting period.

The University has made payments of €5,404 to external parties to carry out investigations into internal human resource matters during the period. Included in Professional Fees & Consultancy costs is €499,846 for legal costs. There were no compensation awards paid during the period.

Amongst the Professional Fees and Consultancy are the following external consultancy and advisor fees:

	€
Legal fees	499,846
Public relations/marketing	499,631
Educational services	488,772
IT consultancy	362,967
Management consultancy	852,286
Pension and human resources	100,721
Property professional fees	201,140
Tax and financial advisory	96,312
Medical services	247,175
Training	218,439
Community education partners	392,168
Other professional fees	866,090

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

11. Taxation

The University is exempt from Corporation Tax under a charitable status order.
The subsidiary Synergy Innovation and Growth DAC is subject to Corporation Tax on a commercial basis.

The tax charge comprises:

	2020	2019
	€'000	€'000
Current tax on profit on ordinary activities		
Irish corporation tax on profits of subsidiaries for the period	17	19
Total current tax	17	19
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Share of joint venture tax	-	-
Total tax on profit on ordinary activities	17	19

Reconciliation of tax expense incurred by subsidiary Synergy Innovation and Growth:

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2020	2019
	€'000	€'000
Surplus for period / year before tax	43	71
Surplus for the period / year before taxation at standard Irish corporation tax rate of 25%	11	18
Effects of:		
- Timing differences	6	1
Total current tax	17	19

12. Property, plant & equipment

	Land and Buildings €'000	Assets under Construction €'000	Fixtures & fittings & fittings €'000	Computer equipment €'000	Plant & machinery €'000	Furniture & equipment €'000	Motor vehicles €'000	Total €'000
Cost								
At 1 September 2019	273,087	1,419	50,782	20,619	17,300	43,589	262	407,058
Additions in period	402	734	10,160	3,625	473	1,770	-	17,164
Disposals in period	(1,711)	-	(1,801)	(174)	-	(1,322)	-	(5,008)
At 31 August 2020	271,778	2,153	59,141	24,070	17,773	44,037	262	419,214
Depreciation								
At 1 September 2019	89,003	-	42,415	19,187	15,810	38,226	113	204,754
Charge for period	5,361	-	1,937	981	329	1,854	41	10,503
Depreciation on disposals	(983)	-	(888)	(174)	-	(1,283)	-	(3,328)
At 31 August 2020	93,381	-	43,464	19,994	16,139	38,797	154	211,929
Net book value								
At 31 August 2020	178,397	2,153	15,677	4,076	1,634	5,240	108	207,285
At 1 September 2019	184,084	1,419	8,367	1,432	1,490	5,363	149	202,304

Lease commitments at 31 August 2020 amounted to €11.764m (2019: €13.372m).

In July 2018, the University entered into a 20 year lease in the amount of €531,000 per annum. Due to defects with the structure of the building discovered during refurbishment works in March 2020, the University has been delayed in taking occupation of the building. This rental expenditure is included within other operating expenditure for the year ended 31 August 2020. The landlord has rectified the defects with work now completed and the University has occupied the building in July 2021.

In December 2019, the University sold the Rathmines campus for €7.53m, with a gain on the disposal of €5.89m. After taking account of costs of disposal of other properties in the prior year and a legal provision, there was a net loss in the year of €0.172m.

12. Property, plant & equipment – in respect of prior period

	Land and Buildings €'000	Assets under Construction €'000	Fixtures & fittings & fittings €'000	Computer equipment €'000	Plant & machinery €'000	Furniture & equipment €'000	Motor vehicles €'000	Total €'000
Cost								
At 1 January 2019	296,300	834	57,622	23,129	17,146	43,384	262	438,677
Additions in period	328	585	350	608	154	1,520	-	3,545
Disposals in period	(23,541)	-	(7,190)	(3,118)	-	(1,315)	-	(35,164)
At 31 August 2019	273,087	1,419	50,782	20,619	17,300	43,589	262	407,058
Depreciation								
At 1 January 2019	98,485	-	46,904	21,584	15,595	38,247	85	220,900
Charge for period	4,360	-	1,607	719	215	1,296	28	8,225
Depreciation on disposals	(13,842)	-	(6,096)	(3,116)	-	(1,317)	-	(24,371)
At 31 August 2019	89,003	-	42,415	19,187	15,810	38,226	113	204,754
Net book value								
At 31 August 2019	184,084	1,419	8,367	1,432	1,490	5,363	149	202,304
At 1 January 2019	197,815	834	10,718	1,545	1,551	5,137	177	217,777

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

13. Financial assets

The University held an interest in the following subsidiaries during the audit period:

Subsidiary undertakings	Principal activity	Interest	Retained deficit
Synergy Innovation and Growth DAC	Promotion and development of an innovation-oriented science development centre	85.71%	€353,645

Synergy Innovation and Growth DAC was formally Growcorp Advisory Services Limited.

The above listed subsidiary undertaking has their registered offices and place of business in 3015 Lake Drive, Citywest Business Campus, Dublin 24.

South Dublin Chamber of Commerce (SDCC) has participated in the management and operation of Synergy Innovation and Growth DAC since its foundation and holds 1 of the 7 shares and nominates 1 of the 7 members of the Board.

All surpluses generated by Synergy Innovation and Growth DAC are being used to repay loans advanced by the University, and the University holds a charge over the assets of Synergy Innovation and Growth DAC. The surplus after taxation for Synergy Innovation and Growth DAC for 2020 was €26,575.

A Designated Activity Company (DAC) was incorporated on 20 June 2018 to enable an application for Enterprise Ireland funding under the Regional Enterprise Development Fund. The name of the company is the LINC Collaboratory DAC. This is a designated activity company limited by shares registered under Part 16 of the Companies Act 2014. No funding was drawn down and no expenditure was incurred during the year under review so there were no results to consolidate. This company remains active within the University as a subsidiary and funding will be drawn down in 2021.

The subsidiaries of the University continue to operate solely for the purposes of which they were established. They remain in full compliance with the terms and conditions of the consent under which they were established.

14. Heritage assets

The University does not hold a material level of heritage assets.

Artworks

The University does not hold a material level of artworks.

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

15. Receivables	2020	2019
	€'000	€'000
Trade Receivables	2,503	1,506
Research Grants and Contracts Receivable	3,842	1,713
State grant receivable	3,872	1,698
Academic Fees Receivable	1,461	1,064
Prepayments	2,593	2,444
Other Receivables	1,095	6,049
	<hr/>	<hr/>
	15,366	14,474
	<hr/> <hr/>	<hr/> <hr/>
16. Cash and Cash Equivalents	2020	2019
	€'000	€'000
Cash at Bank Including Balances	74,058	202,291
Held on Short Term Deposit		
	<hr/>	<hr/>
	74,058	202,291
	<hr/> <hr/>	<hr/> <hr/>
17. Payables: amounts falling due within one year	2020	2019
	€'000	€'000
Trade Payables	3,105	1,405
Research Grants and Contracts in Advance	19,079	16,200
Tuition Fees Received in Advance	6,963	11,614
State Grant Received in Advance	7,637	3,837
Deferred Income	8,283	10,303
Accruals & Other Creditors	14,548	12,775
Other Tax and Social Security	5,320	4,583
	<hr/>	<hr/>
	64,935	60,717
	<hr/> <hr/>	<hr/> <hr/>

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

18. Lease Commitments

Total future minimum lease payments under non-cancellable leases are as follows:

	Land & Buildings		Other	
	2020 €'000	2019 €'000	2020 €'000	2019 €'000
Within 1 year	1,857	2,135	-	-
Between 2 & 5 years	3,030	3,773	-	-
Greater than 5 years	6,877	7,464	-	-
	<u>11,764</u>	<u>13,372</u>	<u>-</u>	<u>-</u>
Total Commitments	<u><u>11,764</u></u>	<u><u>13,372</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

19. Deferred Capital Grants

	2020 €'000	2019 €'000
At 1 September 2019		
Opening Balance	153,550	168,439
Cash received in period		
Allocated from State Recurrent Grants	3,375	1,644
Allocated from Other State Grants	1,856	1,286
Research Grants and Contracts	2,841	128
Transfer (to)/from Capital Development reserve	(450)	28
	<u>7,622</u>	<u>3,086</u>
Total	<u><u>7,622</u></u>	<u><u>3,086</u></u>
Amortised to income and expenditure in period		
Amortisation Charge of State Funded Assets	(9,937)	(7,114)
Release of Capital Grant related to Disposal	(1,680)	(10,799)
Subsidiary Company Fixed Assets Depreciation	(62)	(62)
	<u>(11,679)</u>	<u>(17,975)</u>
Total	<u><u>(11,679)</u></u>	<u><u>(17,975)</u></u>
Closing balance	<u><u>149,493</u></u>	<u><u>153,550</u></u>

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

20. Capital Development Reserve

	2020	2019
	€'000	€'000
Opening Balance	34,785	34,267
Transfer to Revenue Reserves	(535)	(405)
Transfer from Revenue Reserves	1,604	951
Transfer from/ (to) Deferred Capital Grants	450	(28)
	<hr/>	<hr/>
Closing Balance	36,304	34,785
	<hr/> <hr/>	<hr/> <hr/>

In line with the accounting policy (see above policy note 1), the capital development reserve represents funds set aside by the University for specified capital development purposes, primarily the funding of capital developments at the Grangegorman campus. There is an undertaking between the University and Student Representatives that an element of this reserve will provide a contribution towards the development of student facilities on all campuses. The nature and extent of these facilities would be subject to agreement between the TU Dublin Students Union and the University.

21. Capital Commitments

	2020	2019
	€'000	€'000
Contracted for but not provided	15,004	1,970
Authorised but not contracted	-	-
	<hr/>	<hr/>
	15,004	1,970
	<hr/> <hr/>	<hr/> <hr/>

Payments and commitments in respect of the Grangegorman campus development are detailed in Note 24 below. €12.738m of this commitment relates to the construction of the Sports Science Health & Recreational Building in Tallaght campus. TU Dublin has received a capital grant from the HEA of €7.716m towards the funding of this project.

22. Related Parties

The TU Dublin Foundation is a limited company set up with the principal activity to support Technological University Dublin in its advancement of education and research through philanthropy. The TU Dublin Foundation transferred philanthropy funding to the University totalling €630,614 during the period. The University allocated funds totalling €687,966 (2019: €278,352) to the TU Dublin Foundation, €430,802 (2019: €220,563) of these funds were spent on the Foundation's operational expenditure during the period. As at 31 August 2020, there was an amount of €423,122 (2019: €421,269) due from Technological University Dublin to the TU Dublin Foundation. During the period TU Dublin Foundation awarded scholarships and bursaries to TU Dublin students amounting to €171,320 (2019: €138,934). TU Dublin Foundation financial statements have not been consolidated in these financial statements on the basis of materiality. The financial statements for the year ended 31 August 2020 for the foundation are attached as an Appendix to these financial statements.

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

23. Provisions

TU Dublin holds a provision of €200,000 for the estimated re-instatement costs of a leased building which is occupied by the Apprenticeship Programme in Tallaght. This provision is included in Payables (Note 17) under the sub heading Accruals & Other Creditors.

24. Grangegorman Development Agency Payments

The Grangegorman Development Agency (GDA) is responsible for the development of a 73 acre site in North City Centre Dublin. The agency is governed by the Grangegorman Development Agency Act (2005). The purpose of the development is to consolidate many existing locations of the University on one campus. In September 2014, 1,100 students were relocated to the Grangegorman campus. In 2021, a further 10,000 students will relocate and the remainder is envisaged to relocate by the completion date of 2022.

As at the 31 August 2020, the University had paid €212.11M to the Grangegorman Development Agency (GDA). Payments made to the GDA are treated as a long term debtor by the University. The University, in agreement with the GDA, have recognised €23.47m of fixed assets in the University's financial statements relating to buildings occupied by the University. This debtor figure is reduced as the assets are recognised by the University. €19.32M of €23.5M fixed assets recognised were funded by the University with the balance funded by a Capital Grant from the Department of Further and Higher Education, Research, Innovation and Science of €4.15M. During the year under audit certain works relating to the Grangegorman campus development were managed directly by the University in agreement with the GDA. To cover expenditure incurred for this purpose the GDA repaid to the University €5.86M of the loan monies advanced.

	31 August 2020	31 August 2019
	€'000	€'000
Loan to GDA:		
Opening balance 1 September 2019	50,226	20,658
Opening balance adjustment	-	51
Transferred to GDA during the period	142,330	29,556
University expenditure incurred by the GDA	(884)	(49)
GDA expenditure incurred by the University	-	10
Receipt of Funds from the GDA	<u>(5,863)</u>	<u>-</u>
Closing balance	<u>185,809</u>	<u>50,226</u>

To facilitate the development of the campus the GDA will retain ownership of other lands and property, some of which the University operates under a combination of licence and lease. The status of these assets will be reviewed annually and will be recognised as Fixed Assets by the University when fully controlled by the University. A property transfer framework has been agreed with the GDA and land and property title will be transferred from the GDA to the University as the assets are recognised as TU Dublin assets.

25. Retirement Benefit Costs

(i) *Staffing*

A full actuarial valuation was carried out by a qualified independent actuary in the current year.

Technological University Dublin

Notes to the Financial Statements

For the twelve-month period ended 31 August 2020

25. Retirement Benefit Costs (continued)

(ii) Description of Scheme

University Scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current “model” public sector scheme regulations. The scheme provides a pension (one eightieth per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse’s and children’s pensions. Normal Retirement Age is a member’s 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation. Deductions from staff are retained by the University.

Single Scheme

New entrant staff, employed by the University after 1 January 2013 are members of the Single Public Service Pension Scheme in accordance with Public Sector Pensions (Single Scheme and Other Provisions) Acts 2012. Deductions from staff salaries under the Single Scheme are transferred to the Department of Public Expenditure and Reform on a monthly basis in accordance with the act.

The Single Scheme is the occupational pension scheme for new entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member’s pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member’s lump sum referable amounts. Pensions in payment are assumed to increase in line with inflation. The assumed rate of inflation is 1.40% at the valuation date, which is consistent with the implied inflation based on swap yields on conventional and index-linked bonds of appropriate duration (1.30% was used at 31 August 2019).

Valuation

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 August 2020. On retirement, members’ pensions are paid by the National Shared Services Office on behalf of the Department of Further and Higher Education, Research, Innovation and Science and those payments are charged to that Department’s appropriation account. Therefore, former employees of the University who are in receipt of a pension have been excluded from the valuation. The reduction in liability arising from members who retire during the year is reflected as an experience gain and is separately identified in the liability reconciliation.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the twelve month period ended 31 August 2020 were as follows:

	31 August 2020	31 August 2019
Discount Rate	1.10%	0.90%
Inflation Rate	1.40%	1.30%
Salary Increases	2.65%	2.55%
Pension Increases	2.15%	2.05%

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

25. Retirement Benefit Costs (continued)

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The number of members in the scheme and the number of deaths are too small to analyse and produce any meaningful scheme-specific estimates of future levels of mortality. Average future life expectancy according to the mortality tables used to determine the pension liabilities are:

	31 August 2020	31 August 2019
	Years	Years
Male aged 65	21.8	21.7
Female aged 65	24.2	24.1

(iii) Analysis of total retirement benefit costs charged to the Statement of Comprehensive Income

	31 August 2020	31 August 2019
	€'000	€'000
Current Service Cost	56,104	31,244
Interest on Retirement Benefit Scheme Liabilities	8,920	11,873
Employee Contributions	<u>(8,660)</u>	<u>(5,590)</u>
	<u>56,364</u>	<u>37,527</u>

(iv) Movement in net retirement benefit obligations during the financial period

	31 August 2020	31 August 2019
	€'000	€'000
Net Retirement Benefit Obligation at 1 January	1,031,880	840,487
Net Current Service Costs	47,444	25,654
Employee Contributions	8,660	5,590
Interest Costs	8,920	11,873
Experience Losses/(Gain) on Liabilities	90,897	12,355
Reduction in pension liabilities arising from retirements in the period	(39,688)	(7,120)
Changes in Actuarial Assumptions	(27,069)	143,041
	<u>1,121,044</u>	<u>1,031,880</u>
Closing Net Retirement Benefit Obligations	<u>1,121,044</u>	<u>1,031,880</u>

Technological University Dublin
Notes to the Financial Statements
For the twelve-month period ended 31 August 2020

25. Retirement Benefit Costs (continued)

Split between

SPSPS	21,414	15,074
ESS	1,099,630	1,016,806

(v) *Deferred funding asset for retirement benefits*

The University is prescribed in S.I. No 581 of 2012 as a relevant authority for the purposes of the single scheme. It is the University's opinion (in accordance with Section 44 of the 2012 Act) that any liability in respect of the Single Scheme would be offset by an equivalent asset in respect of future state funding.

The University recognises amounts owing from the State for the unfunded deferred liability for retirement benefits relating to the Education Sector Superannuation Scheme 2015 on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. The University has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Comprehensive Income was as follows:

	31 August 2020	31 August 2019
	€'000	€'000
Funding Recoverable in respect of retirement	<u>56,364</u>	<u>37,527</u>
Benefit Costs	56,364	37,527

The deferred funding liabilities for retirement benefit as at 31 August 2020 amounted to €1,121,044.

(vi) *History of defined benefits obligations*

	2020	2019
	€'000	€'000
Defined Benefit Obligations	1,121,044	1,031,880

26. Post Balance Sheet Events

There were no significant events since the year end which would have implications for these Financial Statements.

27. Approval of financial statements

The financial statements were approved by the Governing Body on the 25 August 2021.

APPENDIX NOT FORMING PART OF
THE UNIVERSITY ACCOUNTS AND
NOT AUDITED BY THE COMPTROLLER
AND AUDITOR GENERAL

TU Dublin Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 August 2020

Company Number: 343001
Charity Number: 14226
Charities Regulatory Authority Number: 20045807

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**TU Dublin Foundation
REFERENCE AND ADMINISTRATIVE INFORMATION**

Trustees	Peter Coyle Jim Gahan David Mario Kennedy Neville John Hogan Robert Kerr Noel O'Connor Anna Marie McHugh Ian Fergus O'Herlihy Angela Maria Brady David FitzPatrick
Company Secretary	Noel O'Connor
Charity Number	14226
Charities Regulatory Authority Number	20045807
Company Number	343001
Registered Office and Principal Address	Technological University Dublin The Clock Tower Grangegorman Dublin 7
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Bankers	AIB 1 Lower Baggot Street Dublin 2
Solicitors	Arthur Cox Solicitors Earlsfort Terrace Dublin 2

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2020

The trustees present their Trustees' Annual Report, combining the Trustees' Report and Directors' Report, and the audited financial statements for the financial year ended 31 August 2020.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of TU Dublin Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 2020.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Objectives

TU Dublin Foundation is an independent charity (CHY 14226) established in 2001 to advance the mission of TU Dublin - Ireland's leading provider of technological education - and thereby facilitate and innovative, responsive, student-centred teaching and learning environment for a diverse range and level of programmes to students of all ages and backgrounds.

Philanthropy has a key role to play in leveraging funds and enhancing the resources that can be offered to future generations of students. TU Dublin Foundation is committed to demonstrating the unique culture of TU Dublin and unlocking the power of private support to the institute. TU Dublin Foundation is working to foster a culture of philanthropy within TU Dublin and to encourage philanthropic support for and engagement with TU Dublin from alumni, friends, staff, corporations and charitable trusts.

TU Dublin Foundation raises funds under three pillars:

1. Capital - supporting the development of our campus and providing world class facilities.
2. Programme - supporting excellence in learning, teaching and research.
3. Student - providing scholarships and bursaries to support students to reach their full potential.

Structure, Governance and Management

Structure

TU Dublin Foundation is staffed by an Executive Director, Senior Development Manager, Development Manager, Alumni Relations Manager, Alumni Relations Officer and Administrator. The Foundation is overseen by an external voluntary board, the TU Dublin Foundation Board. In 2021 TU Dublin Foundation will confirm compliance with the Charities Governance Code.

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2020

Review of Activities, Achievements and Performance

In the 2019/2020 year TU Dublin Foundation celebrated number of significant achievements in raising philanthropic support for TU Dublin despite the interruption and challenges presented by the covid19 pandemic. TU Dublin Foundation staff worked from home for almost half the audit period from mid-March to the 31st August 2020. Some of the highlights for the year included:

- A celebration at Grangegorman in November 2019 to recognise and acknowledge the significant commitment of Jones Engineering and its CEO TU Dublin graduate Jim Curley to TU Dublin's Design & Construct project and the awarding of the Jones Engineering Awards in Engineering, Music and Drama.
- In 20/21 TU Dublin Foundation awarded 91 scholarships, awards and bursaries to students supported by a wide range of individual and corporate donors.
- AIB pledged a €1 million grant to TU Dublin Foundation, to support increasing participation in third-level education among students from areas and backgrounds of socio-economic disadvantage. Over five years, the partnership will see AIB support the establishment of three Equality, Diversity and Inclusion initiatives at TU Dublin each focusing on a specific area that affects students accessing third-level education.

Transforming Tomorrow

In 2018 TU Dublin Foundation launched a capital fundraising campaign, Transforming Tomorrow, with the goal of raising €30m on a phased basis over a 5-7 year period to support the development of the Grangegorman and Broombridge campuses. The target for Phase One was to secure pledges of €7.5 million between 2018 – 2020 and this was exceeded by August 2020. The capital fundraising campaign is informed by a feasibility study undertaken in 2017 and will be implemented in a phased approach. TU Dublin has secured a significant portion of the project's cost via State and internal resources. Philanthropic commitments from our alumni and stakeholders will have a twofold effect: they will accelerate TU Dublin's key priorities and help achieve the highest standards of excellence. Through this campaign, TU Dublin Foundation's aim is to partner with individuals, companies and organisations that share our vision for the Institute as a catalyst for the next phase in Ireland's educational, economic and cultural development.

Financial Results

At the end of the financial year the company has assets of €2,443,723 (2019 - €2,187,184) and liabilities of €4,719 (2019 - €4,719). The net assets of the company have increased by €256,539.

Principal Risks and Uncertainties

TU Dublin Foundation manages a risk register which is reviewed on a semi-annual basis and updated when necessary. TU Dublin Foundation's risk register is in line with TU Dublin's risk management strategy.

Future Developments

TU Dublin Foundation's €30 million capital fundraising campaign 'Transforming Tomorrow' will continue on a phased basis until 2025 support the development and ambitions of TU Dublin. Over this period TU Dublin Foundation will focus on fundraising for strategic projects at TU Dublin enhancing and leveraging existing resources for maximum impact.

At the time of approving the financial statements, there is uncertainty regarding how the foundation may be impacted financially by the events of Covid-19 since the financial year end. Consequently, the trustees are unable to estimate the financial effects that Covid-19 may have on the company but believe the foundation are in a strong reserves position.

Trustees and Secretary

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

Peter Coyle
Jim Gahan
David Mario Kennedy
Neville John Hogan
Robert Kerr
Noel O'Connor
Anna Marie McHugh
Ian Fergus O'Herlihy
Angela Maria Brady
David FitzPatrick

In accordance with the Articles of Association, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Noel O'Connor.

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2020

Compliance with Sector-Wide Legislation and Standards

The charitable company engages pro-actively with legislation, standards and codes which are developed for the sector. TU Dublin Foundation subscribes to and is compliant with the following:

- The Charities Governance Code
- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events

During the financial year the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses and education facilities closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily. There has been significant disruption to TU Dublin Foundation's work and it is envisaged that this will continue for some time. It must be stated however that the Foundation have received considerable support and encouragement from donors to the University and remains optimistic about the future.

At the time of approving the financial statements, there is uncertainty regarding how the foundation may be impacted financially by these events since the financial year end. Consequently, the trustees are unable to estimate the financial effects that Covid-19 may have on the company but believe the foundation are in a strong reserves position.

Political Donations

The charity did not give any political donations during the year.

Research and Development

The charity did not engage in any research and development activity during the year.

Going Concern

Management have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, as continue as a going concern. On this basis the Trustees 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 the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

Auditors

Crowleys DFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the trustees to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are trustees at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Technological University Dublin, The Clock Tower, Grangegorman, Dublin 7.

Approved by the Board of Trustees on 16/02/21 and signed on its behalf by:


John Cahen
Trustee


Noel O'Connor
Trustee

TU Dublin Foundation
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 August 2020

The trustees, who are also trustees of TU Dublin Foundation for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the trustees to prepare financial statements for each financial year. Under the law the trustees 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. Under company law, the trustees 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 net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees 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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 16/02/21 and signed on its behalf by:


Jim Gahan
Trustee


Noel O'Connor
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of TU Dublin Foundation

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of TU Dublin Foundation for the financial year ended 31 August 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 August 2020 and of its net incoming resources 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees 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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Annual Report has been prepared in accordance with 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.

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

INDEPENDENT AUDITOR'S REPORT to the Members of TU Dublin Foundation

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 7 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

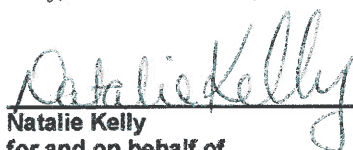
Auditor's responsibilities for the audit of the financial statements

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 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our 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 any 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.



Natalie Kelly

for and on behalf of

CROWLEYS DFK UNLIMITED COMPANY

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 V078

16/2/21

TU Dublin Foundation

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 on 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 trustees.
- Conclude on the appropriateness of the trustees' 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate 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 we identify during our audit.

TU Dublin Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 August 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income							
Charitable activities							
Income from charitable activities	5.1	740,155	1,489,844	2,229,999	386,505	1,397,934	1,784,439
Investments	5.2	4,220	-	4,220	4,968	-	4,968
Other income	5.3	23,382	2,500	25,882	246	-	246
Total income		767,757	1,492,344	2,260,101	391,719	1,397,934	1,789,653
Expenditure							
Charitable activities	6.1	480,410	1,490,361	1,970,771	629,966	979,195	1,609,161
Net gains/(losses) on investments		-	(32,791)	(32,791)	-	(3,570)	(3,570)
Net income/(expenditure)		287,347	(30,808)	256,539	(238,247)	415,169	176,922
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		287,347	(30,808)	256,539	(238,247)	415,169	176,922
Reconciliation of funds							
Balances brought forward at 1 September 2019	15	139,993	2,042,472	2,182,465	378,240	1,627,303	2,005,543
Balances carried forward at 31 August 2020		427,340	2,011,664	2,439,004	139,993	2,042,472	2,182,465

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

TU Dublin Foundation
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 August 2020

	Statement of Financial Activities	2020 €	2019 €
Gross income	Unrestricted funds Restricted funds	767,757 1,492,344	
		<u>2,260,101</u>	1,789,653
Net gains/(losses) from fixed asset disposals	Unrestricted funds Restricted funds	- (32,791)	
		<u>(32,791)</u>	(3,570)
Total income		<u>2,227,310</u>	<u>1,786,083</u>
Total expenditure		<u>(1,970,771)</u>	<u>(1,609,161)</u>
Net income/(expenditure)		<u>256,539</u>	<u>176,922</u>


The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

TU Dublin Foundation
BALANCE SHEET
as at 31 August 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	11	939	-
Investments	12	35,937	68,728
		<u>36,876</u>	<u>68,728</u>
Current Assets			
Cash at bank and in hand		2,406,847	2,118,456
Creditors: Amounts falling due within one year	13	(4,719)	(4,719)
Net Current Assets		<u>2,402,128</u>	<u>2,113,737</u>
Total Assets less Current Liabilities		<u>2,439,004</u>	<u>2,182,465</u>
Funds			
Restricted trust funds		2,011,664	2,042,472
General fund (unrestricted)		427,340	139,993
Total funds	15	<u>2,439,004</u>	<u>2,182,465</u>

Approved by the Board of Trustees on 16/07/21 and signed on its behalf by:


Jim Gahan
Trustee


Noel O'Connor
Trustee

TU Dublin Foundation
STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		252,430	172,039
Adjustments for:			
Amount written off investments		32,791	3,570
Depreciation		494	-
Interest receivable and similar income		(111)	(85)
		<u>285,604</u>	<u>175,524</u>
Movements in working capital:			
Movement in creditors		-	(890)
		<u>285,604</u>	<u>174,634</u>
Cash flows from investing activities			
Interest received		111	85
Dividends received		4,109	4,883
Payments to acquire tangible assets		(1,433)	-
		<u>2,787</u>	<u>4,968</u>
Net cash generated from investment activities		<u>2,787</u>	<u>4,968</u>
Net increase in cash and cash equivalents		<u>288,391</u>	<u>179,602</u>
Cash and cash equivalents at 1 September 2019		<u>2,118,456</u>	<u>1,938,854</u>
Cash and cash equivalents at 31 August 2020	18	<u><u>2,406,847</u></u>	<u><u>2,118,456</u></u>

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2020

1. GENERAL INFORMATION

TU Dublin Foundation is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated in the Republic of Ireland (CRO number: 343001). The registered office of the company is Technological University Dublin, The Clock Tower, Grangegorman, Dublin 7 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2020 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases, the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable, and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Funds

Unrestricted funds are applied at the discretion of the trustees to further any of the charity's purposes. Restricted funds are restricted by the donor for a particular purpose and in line with the charities appeals and projects

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2020

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25%
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Investments

Investments held as fixed assets are stated at fair value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Creditors

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

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

As a registered charity, TU Dublin Foundation has been granted charitable exemption by the Revenue Commissioners.

Financial Instruments

Financial Instruments

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 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 debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Financial Activities.

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 charity would receive for the asset if it were to be sold at the balance sheet date.

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2020

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern

Management have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, as continue as a going concern. On this basis the Trustees 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 the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

Accounting for depreciation

The company provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €1,433 (2019: €0).

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Programme Support	245,011	409,808	654,819	854,066
Capital	236,320	898,100	1,134,420	550,282
Student Support	258,824	181,936	440,760	380,091
	<u>740,155</u>	<u>1,489,844</u>	<u>2,229,999</u>	<u>1,784,439</u>

5.2 INVESTMENTS

	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Investments	4,220	-	4,220	4,968
	<u>4,220</u>	<u>-</u>	<u>4,220</u>	<u>4,968</u>

5.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Other income	23,382	2,500	25,882	246
	<u>23,382</u>	<u>2,500</u>	<u>25,882</u>	<u>246</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2020

6.	EXPENDITURE				2020	2019
6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	€	€
	Programme Support	-	442,382	670	443,052	865,175
	Capital	-	856,886	273	857,159	293,602
	Student Support	-	659,594	119	659,713	444,213
	Governance Costs (Note 6.2)	-	10,847	-	10,847	6,171
		<u>-</u>	<u>1,969,709</u>	<u>1,062</u>	<u>1,970,771</u>	<u>1,609,161</u>
6.2	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
	Legal and accountancy services	-	10,847	-	10,847	6,171
		<u>-</u>	<u>10,847</u>	<u>-</u>	<u>10,847</u>	<u>6,171</u>
6.3	SUPPORT COSTS			Charitable Activities €	2020 €	2019 €
	Office costs			1,062	1,062	1,273
				<u>1,062</u>	<u>1,062</u>	<u>1,273</u>
7.	ANALYSIS OF SUPPORT COSTS				2020 €	2019 €
	Office costs				1,062	1,273
					<u>1,062</u>	<u>1,273</u>
8.	NET INCOME				2020 €	2019 €
	Net income is stated after charging/(crediting):					
	Depreciation of tangible assets				494	-
					<u>494</u>	<u>-</u>
9.	VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS				2020 €	2019 €
	Value adjustments in respect of investments in prior financial years written back:					
	- current assets				32,791	3,570
					<u>32,791</u>	<u>3,570</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2020

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10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2020 Number	2019 Number
Administration	<u>6</u>	<u>4</u>
The staff costs comprise:	2020	2019
	€	€
Wages and salaries	<u>406,790</u>	<u>325,068</u>

There was 3 employees (2019:1) whose total employee benefits (excluding employer pension costs) for the year fell within the below category:

€100,000-€110,000
€ 70,000-€ 80,000
€ 60,000-€ 70,000

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 September 2019	2,625
Additions	1,433
At 31 August 2020	<u>4,058</u>
Depreciation	
At 1 September 2019	2,625
Charge for the financial year	494
At 31 August 2020	<u>3,119</u>
Net book value	
At 31 August 2020	<u>939</u>

12. INVESTMENTS

	Other investments €
Investments	
Cost	
At 1 September 2019	68,728
Revaluations	(32,791)
At 31 August 2020	<u>35,937</u>
Net book value	
At 31 August 2020	<u>35,937</u>
At 31 August 2019	<u>68,728</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 August 2020

13. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Accruals	<u>4,719</u>	<u>4,719</u>

14. RESERVES	2020	2019
	€	€
At 1 September 2019	<u>2,182,465</u>	<u>2,005,543</u>
Surplus for the financial year	<u>256,539</u>	<u>176,922</u>
At 31 August 2020	<u><u>2,439,004</u></u>	<u><u>2,182,465</u></u>

15. FUNDS			
15.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 September 2018	378,240	1,627,303	2,005,543
Movement during the financial year	(238,247)	415,169	176,922
At 31 August 2019	139,993	2,042,472	2,182,465
Movement during the financial year	287,347	(30,808)	256,539
At 31 August 2020	<u><u>427,340</u></u>	<u><u>2,011,664</u></u>	<u><u>2,439,004</u></u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance	Income	Expenditure	Transfers	Balance
	1 September			between	31 August
	2019			funds	2020
	€	€	€	€	€
Restricted income					
Restricted Funds	<u>2,042,472</u>	<u>1,492,344</u>	<u>1,523,152</u>	-	<u>2,011,664</u>
Unrestricted income					
Unrestricted General	<u>139,993</u>	<u>767,757</u>	<u>480,410</u>	-	<u>427,340</u>
Total funds	<u><u>2,182,465</u></u>	<u><u>2,260,101</u></u>	<u><u>2,003,562</u></u>	-	<u><u>2,439,004</u></u>

15.3 ANALYSIS OF NET ASSETS BY FUND	Fixed assets	Financial fixed assets	Current assets	Current liabilities	Total
	- charity use	assets			
	€	€	€	€	€
Restricted trust funds	<u>-</u>	<u>35,937</u>	<u>1,975,727</u>	-	<u>2,011,664</u>
Unrestricted general funds	<u>939</u>	-	<u>431,120</u>	<u>(4,719)</u>	<u>427,340</u>
	<u><u>939</u></u>	<u><u>35,937</u></u>	<u><u>2,406,847</u></u>	<u><u>(4,719)</u></u>	<u><u>2,439,004</u></u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2020

continued

16. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

17. RELATED PARTY TRANSACTIONS

TU Dublin Foundation was set up as a registered charity and Company Limited by Guarantee to support TU Dublin through fundraising activities. The payroll for TU Dublin Foundation is outsourced to Technological University Dublin on a no fee basis. TU Dublin also allow TU Dublin Foundation use of their premises free of charge. There is a service level agreement between TU Dublin and TU Dublin Foundation in place to reflect these arrangements.

18. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	<u>2,406,847</u>	<u>2,118,456</u>

19. POST-BALANCE SHEET EVENTS

During the financial year the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses and education facilities closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily. There has been significant disruption to TU Dublin Foundation's work and it is envisaged that this will continue for some time. It must be stated however that the Foundation have received considerable support and encouragement from donors to the University and remains optimistic about the future.

At the time of approving the financial statements, there is uncertainty regarding how the foundation may be impacted financially by these events since the financial year end. Consequently, the trustees are unable to estimate the financial effects that Covid-19 may have on the company but believe the foundation are in a strong reserves position.

20. APPROVAL OF FINANCIAL STATEMENTS

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

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16/2/21