

Technological University Dublin
Consolidated Financial Statements
for the year ended 31 August 2021

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 Technological 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 2021 and of its income and expenditure for the period 1 September 2020 to 31 August 2021.

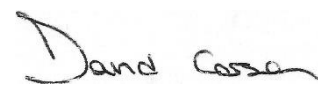
In preparing these Consolidated Financial Statements, The University is required to:

- 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: 24th November 2022

Technological University Dublin

Statement on Internal Control

For the year ended 31 August 2021

(1) Responsibility for the System of Internal Control

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 University's system of Internal Control 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 on Internal Control

The Statement on Internal Control was reviewed at the Audit and Risk Committee Meeting on 2 November 2022. The Statement on Internal Control is published with the University's consolidated financial statements which were approved by the Governing Body on 23 November 2022.

(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 five permanently constituted standing committees of the Governing Body: the Audit and Risk Committee (ARC), the Finance and Property Committee (FPC), the Equality Diversity and Inclusion Committee (EDIC), the Nominations Committee (NC), and the Nominations and Process Committee (NPC). The ARC is chaired by an external member of the Governing 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 comprised 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 was appointed in September 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 University 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.

During the period 1 September 2020 to 31 August 2021 the University convened eight 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.

Technological University Dublin
Statement on Internal Control
For the year ended 31 August 2021

GOVERNING BODY MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Fisher, Caitríona ¹	3	0	3	1 January 2019
FitzPatrick, David (President)	8	0	8	1 January 2019
Lavelle, Paddy ²	3	0	3	1 January 2019
Reynolds, Imelda (Chair) ³	3	0	3	1 January 2019
Barnes, James ⁴	7	0	7	1 July 2019
Bistany, Valerie	8	0	8	1 July 2019
Carroll, Evelyn	6	2	8	1 July 2019
Finan, Éilish (Deputy Chair)	7	1	8	1 July 2019
Grant, Jerry	8	0	8	1 July 2019
Kelly, Pamela	8	0	8	1 July 2019
Larkin, Charles	8	0	8	1 July 2019
Marjoram, Martin ⁵	6	1	7	1 July 2019
McCarthy, Justin	8	0	8	1 July 2019
O'Shaughnessy, Susan	8	0	8	1 July 2019
O'Toole, Aileen	8	0	8	1 July 2019
Beecher, Noel	8	0	8	24 June 2020
Bejarano Canizares, Ana	6	2	8	1 July 2020
Bennett, Lee ⁶	6	1	7	1 July 2020
Gorman, Rebecca ⁷	7	0	7	1 July 2020
Carson, David (Chair) ⁸	5	0	5	1 January 2021
Duffy, Christy	3	1	4	3 February 2021
Carr, Michael ⁹	6	0	6	12 May 2021
Burns, Norah	2	0	2	23 June 2021
Mulvaney Clune, Catherine	2	0	2	23 June 2021
O' Donovan, Conor	2	0	2	23 June 2021
Barrett, Lesley	1	0	1	1 July 2021
Maher, Eamonn	1	0	1	1 July 2021
O' Donnell, Mark	1	0	1	1 July 2021
Ryan, Maggie	1	0	1	1 July 2021

¹ Caitríona Fisher completed her term of office on 31 December 2020.

² Paddy Lavelle completed his term of office on 31 December 2020.

³ Imelda Reynolds completed her term of office on 31 December 2020. (Ms. Reynolds was appointed Deputy Chair of Governing Body from 6th February 2019, and Chair of the Governing Body from 17 July 2019).

⁴ James Barnes completed his term of office on 30 June 2021.

⁵ Martin Marjoram completed his term of office on 30 June 2021.

⁶ Lee Bennett completed his term of office on 30 June 2021.

⁷ Rebecca Gorman completed her term of office on 30 June 2021.

⁸ David Carson commenced his term of office as Chair of Governing Body from 1 January 2021.

⁹ Michael Carr completed his first term of office on 14 January 2021 and was appointed for a second term of office from 12 May 2021.

Technological University Dublin

Statement on Internal Control

For the year ended 31 August 2021

Attendance of Audit & Risk Committee Members

During the period 1 September 2020 to 31 August 2021 the University convened ten meetings of the Audit and Risk Committee and members' attendance at these meetings are outlined below.

ARC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Fallon, Gerard	10	0	10	1 January 2019
McCann, Dorit ¹	1	0	1	6 February 2019
Mulcahy, Kieran	9	1	10	6 February 2019
O'Donovan, Mirenda	9	1	10	6 February 2019
O'Toole, Aileen	10	0	10	29 July 2019
Beecher, Noel (Chair)	10	0	10	24 June 2020
Finan, Éilish	2	0	2	23 June 2021

¹ Dorit McCann resigned from the ARC on 30 September 2020.

Attendance of Finance and Property Committee Members

During the period 1 September 2020 to 31 August 2021 the University convened five 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)	5	0	5	6 November 2019
FitzPatrick, David (President)	0	5	5	6 November 2019
Grant, Jerry	5	0	5	6 November 2019
Larkin, Charles	5	0	5	6 November 2019
Fleming, Margaret	5	0	5	11 December 2019
Gunning, Olive	5	0	5	16 January 2020
Pender, Jim	5	0	5	16 January 2020
Gorman, Rebecca	5	0	5	1 July 2020
Carr, Michael ¹	2	1	3	12 May 2021

¹ Michael Carr completed his first term of office on 14 January 2021 and was appointed for a second term of office from 12 May 2021.

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Statement on Internal Control

For the year ended 31 August 2021

Attendance of Equality, Diversity and Inclusion Committee

During the period 1 September 2020 to 31 August 2021 the University convened five 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
Barnes, James ¹	5	0	5	6 November 2019
Bistany, Valerie	3	2	5	6 November 2019
Carroll, Evelyn	5	0	5	6 November 2019
FitzPatrick, David (President)	1	4	5	6 November 2019
McCarthy, Justin (Chair)	5	0	5	6 November 2019
O'Shaughnessy, Susan	5	0	5	6 November 2019
Burke, Noelle	4	1	5	11 December 2019
Craddock, Gerald M	5	0	5	11 December 2019
Holzer, Talita	4	1	5	11 December 2019
Bennett, Lee	5	0	5	1 July 2020

¹ James Barnes completed his term of office on 30 June 2021.

Attendance of Nominations Committee and Nominations and Process Committee

During the period 1 September 2020 to 31 August 2021 the Governing Body Nominations Committee (NC) and the Nominations and Process Committee (NPC) were convened a number of times and the attendance records for these meetings during this time are outlined below.

NC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
David Carson (Chair)	2	0	2	1 January 2021
Jerry Grant	2	0	2	1 March 2021
Aileen O'Toole	2	0	2	1 March 2021

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NPC Member	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Reynolds Imelda (<i>Chair</i>) ¹	5	1	6	6 November 2019
Fisher Cairíona ²	6	0	6	6 November 2019
FitzPatrick David (<i>President</i>)	8	0	8	6 November 2019
Lavelle Paddy ³	4	2	6	6 November 2019
Kelly Pamela	8	0	8	6 November 2019
Marjoram Martin ⁴	4	4	8	6 November 2019
Noel Beecher ⁵	6	0	6	8 July 2020
Éilish Finan ⁶	5	1	6	8 July 2020
Justin McCarthy ⁷	5	1	6	8 July 2020
Rebecca Gorman ⁸	2	1	3	4 November 2020
David Carson (<i>Chair</i>)	2	0	2	1 January 2021
Valerie Bistany	1	0	1	1 March 2021
Evelyn Carroll	1	0	1	1 March 2021

¹ Imelda Reynolds completed her Governing Body term of office on 31st December 2020. Ms Reynolds was appointed Deputy Chair of Governing Body from 6th February 2019, and Chair of Governing Body from 17th July 2019.¹

² Cairiona Fisher completed her Governing Body term of office on 31st December 2020.

³ Paddy Lavelle completed his Governing Body term of office on 31st December 2020.

⁴ Martin Marjoram completed his Governing Body term of office on 30th June 2021.

⁵ Noel Beecher completed his Committee term of office on 31st December 2020.

⁶ Éilish Finan completed her Committee term of office on 31st December 2020.

⁷ Justin McCarthy completed his Committee term of office on 31st December 2020.

⁸ Rebecca Gorman completed her Committee term of office on 31st December 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 the University each of the three previous Institutes had its own Financial Management System. In conjunction with EduCampus Services Limited and the systems suppliers each of those systems had been upgraded prior to an integration project. A single unitary system was implemented in September 2021. Unified financial performance reporting will be available from the integrated University financial management system in the near future.

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.

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Statement on Internal Control

For the year ended 31 August 2021

- Development of formal project management disciplines.
- Academic quality processes 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.

On 1 April 2021 the TU Dublin Tallaght campus IT infrastructure was subjected to a ransomware attack. The University immediately engaged the assistance of an external Cyber Incident Response team. TU Dublin working in tandem with this team proceeded to recover systems and data. Whilst managing the associated risks the IT Systems were brought back online in a controlled and phased basis over a period of several months after the incident. No ransom payments were made. The cost paid by the University to external consultants was €463,617.

As a result of this incident a number of actions were taken by the University to enhance its IT security infrastructure and environment.

(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. This was considered by the Audit and Risk Committee on 17 November 2021 and was approved by the Governing Body on 24 November 2021. Annually, a review of Internal Financial Controls (IFC Review) is performed by Internal Audit. The scope of that review includes the internal financial control processes within the University. For the period 1 September 2020 to 31 August 2021 the IFC Review focused on the design and implementation of financial controls and the processes and controls governing the development of the Statement on Internal Controls. Recommendations implemented as a result of this review include review of bank accounts and bank reconciliations, together with improvements in management of fixed asset registers. The draft IFC review was presented to the Audit and Risk Committee at their meeting on 12th November 2021. The final report was presented to the Audit and Risk Committee on 14 January 2022, and the minutes of both ARC meetings were presented to the Governing Body at their meeting on 23 March 2022. There has been no occurrence of weaknesses in internal control leading to material losses during the period under review.

(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 local risk registers, a corporate risk register, and action plans generated by the college and its support service functions. A Risk Management workshop was held with the University Executive Team in February 2022 facilitated by Deloitte Risk Advisory service. A Risk Management training module was developed. Recommendations were provided on the University Risk Register and the Risk Appetite Statement and an updated University Risk Register and Risk Appetite Statement was presented to the Audit and Risk Committee on 20 April 2022. An interim review on the University's Risk Management Framework is currently being performed by Internal Audit (May 2022). Further updates to Risk documentation will be made following completion of this review. The University Risk Management Policy was approved by Governing Body in December 2019.

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 1 July 2021. This will provide enhanced assurance to the University Senior Leadership,

Technological University Dublin

Statement on Internal Control

For the year ended 31 August 2021

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 continued in the same vein with limited on-campus activity in Semester 1 coinciding with Level 2 and 3 public health restrictions.

The President convened a management working group that 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 was held of a Covid-19 task-force, the Response Management Team (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 continued 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 Higher Education Authority (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.

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 IT software and hardware in 2020 to provide appropriate facilities to staff and students to support the transition to online delivery and remote working. The introduction of Multi-Factor-Authentication (MFA) had commenced pre-Covid-19 and has been rolled out to all staff and students during 2020. Enhanced working practices introduced during the period included the move to Office 365 e-mail, and Microsoft Teams as the primary application being used for staff communications.

During 2020 the University 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 the University of approximately €15.83 million cumulatively to August 2021.

Technological University Dublin

Statement on Internal Control

For the year ended 31 August 2021

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 computer equipment, and student well-being and mental health support. Funding for costed extensions to research projects was also made available.

The Covid related national closedown of construction sites, and phased return to work under Covid 19 safe working protocols resulted in a delay in completing the construction of the Central and East quad buildings, and a consequent delay in the exiting and migration from city centre campuses. Under the provisions of a sale and leaseback arrangement concluded as part of the sale, penalty rentals were paid as the Kevin St. campus was not vacated by 31 October 2021 (as a result of the above mentioned delays to the construction of the Central and East Quad buildings). The costs related to these delays have also been factored into the financial statements. The funding allocation of €15.83 million included an amount to support this expenditure.

Additionally, the HEA provided once-off funding of €250 per eligible student registered in the academic year 2020/21. This amount was provided to the University 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.

Having regard to the challenges posed by the Covid-19 pandemic, the steps taken by the University and the funding received as outlined above, 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 approval of the Financial Statements. For this reason, they continue to adopt the going concern basis for the preparation of the Financial Statements.

(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 2 February 2022.

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

(10) Procurement

The University endeavours to ensure full compliance with national procurement procedures and guidelines. The University is actively working with the Office of Government Procurement (OGP) and with the Education Procurement Service (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 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 €1.806 million in the period, to 26 suppliers, relating to the purchase of goods and services: the procurement of which were not subjected to competitive tendering process. Such purchases were therefore non-compliant with national public procurement guidelines.

Technological University Dublin

Statement on Internal Control

For the year ended 31 August 2021

The Governing Body adopted a University 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. The Governing Body also receives updates at each meeting regarding procurement compliance, including reasons for non-compliance and details of remedial actions taken.

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 2020.

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 in procurement have been identified.

(11) Internal Audit

The University's internal audit function is managed and operated by an external provider. All internal audit reviews are now performed on a University wide basis. The appointment of the external provider was made in May 2020 and continues to function. 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.

The internal audit function reports to the Audit and Risk Committee. Reporting includes updates on internal audit review recommendations. The Audit and Risk Committee met on ten occasions during the financial period ended 31 August 2021 and reports of each meeting were presented to the Governing Body.

There were seven completed Internal Audit reviews during the period

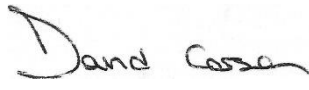
- Review of Internal Financial Controls
- Cyber Security
- Data Protection
- Liquidity, Cash-Flow Management and University Income
- Staff Recruitment, Retention and Succession Planning
- Procurement
- Review of Corporate Governance (including compliance with Code)

(12) General Governance and Accountability Issues

In July 2018, the University entered into a 20 year lease on a building to provide additional staff facilities, 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 2021. The landlord has rectified the defects identified and the University occupied the building in July 2021. However the appropriate Health and Safety documentation has not been obtained yet from the landlord which has delayed the legal proceedings with respect to the non-occupancy period.

**Technological University Dublin
Statement on Internal Control
For the year ended 31 August 2021**

TU Dublin has no further general governance and accountability issues to report in respect of the financial year ended 31 August 2021.

Signed: 

**Mr. David Carson
Governing Body Chair
Technological University Dublin**



Signed: _____

**Professor David FitzPatrick
President
Technological University Dublin**

Date **24th November 2022**

Technological University Dublin

Report of the Auditor



Ard Reachtair 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 2021 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 2021 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 2021. 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 Mc Carthy

Seamus McCarthy
Comptroller and Auditor General

25 November 2022

Technological University Dublin

Report of the Auditor

Appendix to the report

Responsibilities of Governing Body members

The members are responsible for

- the preparation of annual 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.

I 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.

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.

Technological University Dublin

Consolidated Statement of Comprehensive Income For the year ended 31 August 2021

	Note	2021 Total	2020 Total
		€'000	€'000
Income			
State Grants	3	129,237	119,705
Tuition Fees	4	91,608	89,543
Amortisation of Deferred Capital Grants	21	10,628	11,679
Research Grants and Contracts	5	23,289	14,918
Student Support Funding	7	2,930	1,972
Gain/(Loss) on Sale of Fixed Assets	12	(169)	(172)
Other Income	8	12,866	13,004
Deferred Pension Funding	27	57,167	56,364
Interest Income		3	22
Total Income		<u>327,559</u>	<u>307,035</u>
Expenditure			
Staff Costs	9	184,688	178,029
Retirement Benefit Cost	27	57,167	56,364
Other Operating Expenses	10	71,271	49,510
Depreciation	12	11,874	10,503
Total Expenditure		<u>325,000</u>	<u>294,406</u>
Surplus Before Tax		2,559	12,629
Taxation	11	(10)	(17)
Surplus for the period		<u>2,549</u>	<u>12,612</u>

Technological University Dublin

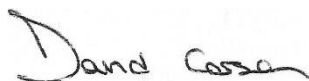
Consolidated Statement of Comprehensive Income For the year ended 31 August 2021

	Note	2021	2020
		Total	Total
		€'000	€'000
Reduction in Pension liabilities arising from retirements in the period	27	(36,490)	(39,688)
Experience Losses/(Gain) on Retirement Benefit Obligations	27	13,890	90,897
Changes in assumptions underlying the present value of retirement obligations	27	36,657	(27,069)
Total Actuarial (Gains)/Losses in the period		<u>14,057</u>	<u>24,140</u>
Adjustment for deferred retirement benefit funding	27	(14,057)	(24,140)
Total comprehensive income for the period		<u>2,549</u>	<u>12,612</u>

The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the period.

Notes 1 to 29 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 24th November 2022

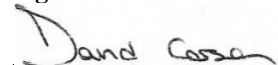
Technological University Dublin

Consolidated Statement of Changes in Reserves and Capital Account For the year ended 31 August 2021

	Deferred Capital Grants €'000	Capital Development Reserve €'000	Revenue Reserves €'000	Total €'000
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
Surplus for the year	-	-	2,549	2,549
Amortisation of Deferred Capital Grants	(10,628)	-	-	(10,628)
Allocated to Capital	168,929	-	-	168,929
Transfer to Capital Development Reserve	-	747	(747)	-
Transfer from the Capital Development Reserve	-	(15)	15	-
State Minor Capital Grant Allocated to Capital Capital Projects	-	-	-	-
Balance at 31 August 2021	307,794	37,036	233,603	578,433

Notes 1 to 29 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 24th November 2022

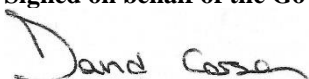
Technological University Dublin

Consolidated Statement of Financial Position For the year ended 31 August 2021

	Note	Consolidated as at 31/08/2021 €'000	Consolidated as at 31/08/2020 €'000
Fixed Assets			
Property, Plant & Equipment	12	507,399	207,285
Long Term Debtor			
GDA Loan	26	140,953	185,809
Current assets			
Receivables	15	20,993	15,366
Cash and Cash Equivalents	16	83,580	74,058
		<u>104,573</u>	<u>89,424</u>
Less: Payables: amounts falling due within one year	17	(87,205)	(64,935)
Net current assets		<u>17,368</u>	<u>24,489</u>
Total Assets less Current Liabilities		<u>665,720</u>	<u>417,583</u>
Less: Payables amounts falling due after more than one year	18	(87,286)	-
Retirement Benefits			
Retirement Benefits Obligations	27	(1,202,367)	(1,121,044)
Deferred Retirement Benefit Funding Asset	27	1,202,367	1,121,044
		<u>(1,202,367)</u>	<u>(1,121,044)</u>
Total Net Assets		<u>578,433</u>	<u>417,583</u>
Restricted Reserves			
Deferred Capital Grants	21	307,794	149,493
		<u>307,794</u>	<u>149,493</u>
Unrestricted reserves			
Income and Expenditure Reserve		233,603	231,786
Capital Development Reserve	22	37,036	36,304
		<u>270,639</u>	<u>268,090</u>
Total Reserves		<u>578,433</u>	<u>417,583</u>

Notes 1 to 29 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 24th November 2022

Technological University Dublin

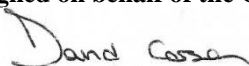
Consolidated Statement of Cash Flows For the year ended 31 August 2021

	2021	2020
	€'000	€'000
Net Cash Flow from Operating Activities		
Excess Income over Expenditure	2,549	12,612
Loss/(Gain) on Sale of Fixed Assets	169	172
Depreciation of Fixed Assets	11,874	10,503
Amortisation of Deferred Capital Grants	(10,628)	(11,679)
Decrease/(Increase) in Receivables	(5,627)	* (892)
Increase/(Decrease) in Payables	12,768	4,218
Interest Income	(3)	(22)
Net Cash Flows from Operating Activities	11,102	* 14,912
Cash Flows from Investing Activities		
Payments to acquire or dispose of Property, Plant & Equipment	(59,880)	(18,186)
Proceeds on Sale of Fixed Assets	-	2,530
State Recurrent Grants Spent on Fixed Assets	7,665	3,991
Other Funds Spent on Fixed Assets	7,025	3,631
Decrease/(Increase) in GDA Loan	44,856	*(135,583)
Capital Project Payments	-	450
Net Cash Flows from Investing Activities	(335)	* (143,167)
Cash Flows from Financing activities		
Interest Received	3	22
Payment of Finance Lease Liability	(1,248)	
Net Cash Flows from Financing Activities	(1,245)	22
Net Increase in cash equivalents in the year	9,522	(128,233)
Cash and cash equivalents at 31 August 2020	74,058	202,291
Cash and cash equivalents at 31 August 2021	83,580	74,058

* 2020 figures re-stated from 2020 signed financial statements, so as to reflect GDA loan movement within Investing Activities within these financial statements.

Notes 1 to 29 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 24th November 2022

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

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 2021, 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 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.

Buildings acquired under Public Private Partnership (PPP) agreements involving Public Private Partnerships (PPP) are accounted for in accordance with the substance of the transactions. Where substantially all of the risk and rewards of ownership of the asset have been transferred to TU Dublin they are accounted for using the finance lease accounting model. The value of the asset is recognised as the net present value of the future minimum lease payments.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

Significant accounting policies (continued)

The construction payments set out in the contract are used as a measure of the future minimum lease payments. TU Dublin selected a discount rate of 3.41% following consultation with the National Development Finance Agency (NDFA) on the basis that it reflected an appropriate rate for long term infrastructure assets.

The “hand back” provision in the PPP agreement (governing the Central & East Quad Grangegorman) requires that the assets be handed back at the end of the contract term with useful lives equivalent to those of the assets when originally commissioned. As a result of these provisions TU Dublin will not charge depreciation on these assets for the duration of the service agreement.

(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.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

Significant accounting policies (continued)

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.

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.

The “hand back” provision in the PPP agreement (governing the Central & East Quad Grangegorman) requires that the assets be handed back at the end of the contract term with useful lives equivalent to those of the assets when originally commissioned. As such the related deferred Capital Grant will not be amortised to income over the period of that service agreement. On the cessation of the service agreement, the deferred Capital Grant will be amortised on a systematic basis over the periods in line with the recognition of the associated depreciation costs.

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.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

Significant accounting policies (continued)

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.

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

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

Significant accounting policies (continued)

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.

At initial recognition, a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. The finance charge is allocated to each period during the lease term giving a constant periodic rate of interest on the remaining balance of the liability

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.

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 PPP buildings

The Department of Further and Higher Education, Innovation and Science (DFHERIS) has entered into a Public Private Partnership (PPP) agreement with a private sector entity to design, build, finance and maintain the Central and East quad buildings on the Grangegorman campus. The purpose of this agreement is to provide buildings for academic use by TU Dublin, which since service commencement holds substantially all the risks and rewards of ownership and controls the assets and the residual interest in the assets at the end of the PPP contract term. While the PPP contract provides for the buildings to return to DFHERIS at the end of the 25 year contract, DFHERIS have confirmed that TU Dublin will retain exclusive occupancy at the end of the 25 year contract period. DFHERIS makes payments to the private sector entity over the life of the PPP agreement term for the construction, financing, operating, maintenance and renewal of the assets and the delivery of services. The contract entered into is on an availability basis and is for a 25 year service period from the date of service commencement. The payments are by way of an annual unitary charge. The unitary charge is subject to deductions for periods when the assets are unavailable for use. TU Dublin has agreed to co-fund the unitary charge payments with DFHERIS.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

Significant accounting policies (continued)

These buildings have been capitalised by TU Dublin and accounted for using the finance lease accounting model. The value of the buildings (€259.967m included in PPP Buildings additions in the year ended 31 August 2021) has been recognised at the date of service commencement to TU Dublin as the net present value of the future minimum lease payments, calculated on the basis of construction payments made by the DFHERIS.

TU Dublin has accounted for the liability to pay its share of the capital element of the unitary charge in the Statement of Financial Position (Note 18). This liability will reduce in line with annual unitary charge payments.

TU Dublin has recognised the DFHERIS capital contributions to the unitary charge as a deferred capital grant (Note 21). In determining the net present value of the liability, TU Dublin selected a discount rate of 3.41% following consultation with the National Development Finance Agency, on the basis that it reflected an appropriate rate for long life infrastructure assets.

The “hand back” provision in the PPP agreement (governing the Central & East Quad Grangegorman) requires that the assets be handed back at the end of the contract term with useful lives equivalent to those of the assets when originally commissioned. As a result of these provisions TU Dublin will not charge depreciation on these assets for the duration of the service agreement.

TU Dublin’s share of service charge elements of the unitary charge payments are expensed as incurred to the Statement of Comprehensive Income TU Dublin commitments to make payments of an operational nature are disclosed in Note 19 to the financial statements.

The key judgements made in accounting for this arrangement are:

TU Dublin exercise control over these buildings.

TU Dublin hold substantially all the risks and rewards of ownership.

The PPP contract provides for the buildings to return to DFHERIS at the end of the 25 year contract, however, DFHERIS have confirmed that TU Dublin will retain exclusive occupancy at the end of the 25 year contract period.

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.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

Significant accounting policies (continued)

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 year ended 31 August 2021

3. State grants

	Allocated for Recurrent Expenditure €'000	Allocated for Capital Expenditure €'000	Allocated for Projects Expenditure €'000	2021 Total €'000	2020 Total €'000
Recurrent Grant – HEA	110,146	4,078	2,113	116,337	117,303
Capital Grant – HEA	3,239	2,047	-	5,286	5,073
Capital Grant – EI	-	97	-	97	53
Capital Grant – Other	-	4,590	-	4,590	278
Capital Grant - DOES	-	448	-	448	-
Other State Grants- HEA	4,506	2,673	-	7,179	5,652
State Grant – Covid Supports	11,346	110	-	11,456	-
Total 2021 (note 6.1)	129,237	14,043	2,113	145,393	128,359
Total 2020	119,705	4,748	3,906	128,359	

**Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021**

4. Tuition fees and student contribution

	WTE	State Funded	Non State Funded	Total	WTE	State Funded	Non State Funded	Total
	2021	2021	2021	2021	2020	2020	2020	2020
		€'000	€'000	€'000		€'000	€'000	€'000
Fees payable by State	16,243	12,147	-	12,147	15,132	11,231	-	11,231
Fees payable by other state agencies	488	2,445	-	2,445	1,019	1,405	-	1,405
Non-EU Fees	765	-	9,479	9,479	1,143	-	11,171	11,171
Fees Paid by Students or on behalf of Students	4,752	12	10,668	10,680	5,633	32	10,755	10,787
Lifelong Learning and Other Fees	3,379	1,360	5,159	6,519	3,507	-	7,191	7,191
Student Contribution Including Repeat Exam Fees	2,946	21,280	29,057	50,337	2,612	20,077	27,681	47,758
Net Fee Income/Student Numbers (note 6.2)	28,573	37,244	54,363	91,608	29,046	32,745	56,798	89,543

Tuition fees in the period of €11,193,704 (2020: €10,303,445) for full-time Degrees courses, and €953,869 (2020: €927,257) 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 year ended 31 August 2021

5. Research grants and contracts

	2021	2020
	€'000	€'000
Income:		
State and Semi-state (note 6.3)	14,037	11,054
European Union	5,184	1,009
Industry	923	875
Other	3,170	1,875
Self-funded projects	163	220
Research Grants & Contracts Asset Purchases	(188)	(115)
	<hr/>	<hr/>
Total Income	23,289	14,918
	<hr/> <hr/>	<hr/> <hr/>
Expenditure:		
Pay Costs	9,245	8,894
Non Pay Costs	14,288	6,768
Depreciation	1,304	1,265
	<hr/>	<hr/>
Total Costs	24,837	16,927
	<hr/> <hr/>	<hr/> <hr/>

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

6. Analysis of State derived income

Note 6.1 State Grant

Name of Grantor	Note	Op Deferral 01/09/20 €'000	Received 2021 €'000	CL Deferral 31/08/21 €'000	Released 2021 €'000
HEA		6,182	146,794	8,175	144,801
HEA – Devolved Grant		-	495	-	495
Capital Grant – EI		-	97	-	97
		<hr/>	<hr/>	<hr/>	<hr/>
State Grant	3	6,182	147,386	8,175	145,393
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021**

Note 6.2 Tuition Fees & Student Contribution

Name of Grantor	Note	Op Deferral 01/09/2020 €'000	Received 2021 €'000	CL Deferral 31/08/21 €'000	Released 2021 €'000
Dept. of Further & Higher Education, Research Innovation & Science		-	1,360	-	1,360
Dept of Defence		-	17	-	17
Dublin City Council		-	-	-	-
HEA		-	12,147	-	12,147
Higher Education Authority Springboard Only		-	1,112	-	1,112
ICT Ireland Skillnet		-	352	-	352
Food Drink Ireland Skillnet		-	-	-	-
ITAG Skillnet		-	476	-	476
Irish Council for International Students		-	55	-	55
Irish Air Corps		-	7	-	7
Software Skillnet		-	240	-	240
SUSI (Student Universal Support Ireland)		-	21,478	-	21,478
Tuition fees and student contribution	4	-	37,244	-	37,244

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

Note 6.3 Research Grants & Contracts

Name of Grantor	Note	Op Deferral 01/09/2020 €'000	Received 2021 €'000	CL Deferral 31/08/21 €'000	Released 2021 €'000
Dept. of Agriculture, Food & Marine		330	-	214	116
Dublin City Council		65	101	110	57
Enterprise Ireland		1,874	4,667	2,530	4,011
Environmental Protection Agency		22	112	61	72
Higher Education Authority		6,823	11,346	11,884	6,285
Health Research Board		127	189	204	113
Health Service Executive		-	51	1	50
Irish Aid		26	-	-	26
Tusla		482	526	240	768
Marine Institute		-	49	1	48
Solas		178	51	211	18
Teagasc		1	103	22	82
Science Foundation Ireland		1,495	1,959	1,647	1,806
Other State		316	392	465	243
SEAI		51	5	17	39
National Forum of Teaching & Learning		-	138	41	97
Irish Research Council		(17)	124	15	92
South Dublin County Council		7	20	19	8
AIB		-	135	30	105
Research Grants & Contracts	5	11,780	19,968	17,712	14,037
HEA		1,159	2,924	1,058	3,025
Student Support Funding	7	1,159	2,924	1,058	3,025

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

7. Student Support Funding

	2021	2021	2021	2020
	Disabilities	Students	Total	Total
	€'000	Assistance	€'000	€'000
	€'000	€'000	€'000	€'000
Balance at 1 September 2020	1,135	24	1,159	1,066
Receipts:				
Higher Education Authority	789	2,135	2,924	2,083
Other Income	-	-	-	3
Less: allocated to Deferred Capital Grants	(83)	-	(83)	(21)
Total Receipts	706	2,135	2,841	2,065
Amounts Applied:				
Pay Costs	529	-	529	403
Non Pay Costs	468	1,945	2,413	1,569
Net Fee Income	997	1,945	2,942	1,972
Balance as at 31 August 2021	844	214	1,058	1,159

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 year ended 31 August 2021

8. Other income	2021	2020
	€'000	€'000
Superannuation Deductions Retained	7,651	7,274
Sale of Class Materials and Reprographics	11	60
Student Services	10	327
Donation	775	719
Commercial Income	1,139	1,139
Other Income	2,066	1,775
Bank and other concessions	220	334
Rental of Facilities	341	493
LINC Income	485	567
Photocopying	-	10
Education Projects	101	100
Secondments	65	147
Parking Income	2	29
HEA apprenticeship	-	-
HEA ICT masters/other funding	-	30
	<u>12,866</u>	<u>13,004</u>

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

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:

	2021	2020
	No. of	No. of
	Employees	Employees
Teaching and Research	1,502	1,516
Technical	180	181
Central Administration and Services	867	857
	<u>2,549</u>	<u>2,554</u>
	2021	2020
	€'000	€'000
Salaries and Wages	168,910	162,753
Employer Welfare Costs	11,457	10,604
Social Welfare Costs	2,115	2,088
Allowances	1,176	1,916
Overtime	1,030	668
	<u>184,688</u>	<u>178,029</u>

Key management compensation

The President's salary and benefits for the financial year totalled €200,270 (2020: €196,665). The total remuneration for key management personnel for the financial year totalled €3,616,660 (2020: €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 or ex-gratia payments during the financial year. A termination payment of €27,000 was made during the year.

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

9. Staff costs (continued)

Higher paid staff:

Annual Salary Bands	Period Ended 31 August 2021	Period Ended 31 August 2020
60,000 – 70,000	234	221
70,001 – 80,000	161	161
80,001 – 90,000	441	506
90,001 – 100,000	261	162
100,001 – 110,000	79	99
110,001 – 120,000	39	9
120,001 – 130,000	4	2
130,001 – 140,000	1	1
140,001 – 150,000	0	0
150,001 – 160,000	10	11
160,001 – 170,000	1	0
170,001 – 180,000	0	0
180,001 – 190,000	0	0
190,001 – 200,000	2	2
Grand Total	1,233	1,174

10. Other operating expenses

	2021	2021	2021	2021	2020
	Pay Costs	Depreciation	Other Operating Expenses	Total	Total
	€'000	€'000	€'000	€'000	€'000
Academic Departments	132,336	1,290	10,253	143,879	138,701
Academic Services	9,177	119	3,822	13,118	13,009
Facilities	7,128	6,990	26,111	40,229	25,224
Central Administration	20,939	251	9,411	30,602	30,447
General Education	1,922	4	227	2,153	2,302
Student Services	3,412	55	4,745	8,212	7,579
Student Support Funding	529	15	2,413	2,957	1,980
Research Grants and Contracts	9,245	1,304	14,288	24,837	16,927
Depreciation		1,846		1,846	1,873
Total	<u>184,688</u>	<u>11,874</u>	<u>71,271</u>	<u>267,832</u>	<u>238,042</u>
Total 2020	<u>178,029</u>	<u>10,503</u>	<u>49,510</u>	<u>238,042</u>	

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

10. Other operating costs (continued)

Analysis of Other Operating Expenditure	2021	2020
	€'000	€'000
Auditors Remuneration	146	146
Cleaning Contract and Materials	2,725	2,225
Communications	202	390
Computer software, Maintenance, Licences & Consumables	3,993	3,399
Energy	3,320	2,700
Equipment and Maintenance Costs	627	1,529
Finance Costs	1,907	780
General Education	309	466
Hospitality	47	523
Lake Drive Facility Costs	202	190
Materials and Consumables	3,347	3,337
Other Expenses	558	403
Payments to Partners	3,955	3,967
Professional Fees & Consultancy	5,603	4,825
Promotion and Publicity	552	1,118
Rent, Rates and Insurance	12,928	4,544
Repairs & Maintenance Costs	4,243	2,511
Research Costs	8,176	1,272
Security	1,524	1,191
Staff Recruitment and Training	581	634
Stationery, Office Materials, Books and Periodicals	3,334	3,752
Student Grants	3,511	3,506
Student Services	5,146	4,020
Subscriptions to Associations	879	656
Travel - International	10	529
Travel - National	147	897
PPP Related Unitary Charge	3,299	-
	<u>71,271</u>	<u>49,510</u>

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 €0 to external parties to carry out investigations into internal human resource matters during the period. Included in Professional Fees & Consultancy costs is €706,977 for legal costs. There were no compensation awards paid during the period. Rent, Rates & Insurance includes exceptional rent incurred pending completion of construction of Central and East quads in Grangegorman €8,350,000.

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

	€
Legal fees	706,977
Public relations/marketing	78,560
Educational services	280,919
IT consultancy	1,263,557
Management consultancy	1,589,378
Pension and human resources	70,535
Property professional fees	210,857
Tax and financial advisory	172,596
Medical services	240,680
Training	17,829
Community education partners	531,668
Other professional fees	439,073

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

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:

	2021	2020
	€'000	€'000
Current tax on profit on ordinary activities		
Irish corporation tax on profits of subsidiaries for the period	10	17
Total current tax	10	17
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Share of joint venture tax	-	-
Total tax on profit on ordinary activities	10	17

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:

	2021	2020
	€'000	€'000
Surplus for period / year before tax	26	43
Surplus for the period / year before taxation at standard Irish corporation tax rate of 25%	7	11
Effects of:		
- Timing differences	3	6
Total current tax	10	17

12. Property, plant & equipment

	Land and Buildings €'000	PPP Buildings €'000	Assets under Construction €'000	Fixtures & fittings €'000	Computer equipment €'000	Plant & machinery €'000	Furniture & equipment €'000	Motor vehicles €'000	Total €'000
Cost									
At 1 September 2020	271,778	-	2,153	59,141	24,070	17,773	44,037	262	419,214
Additions in period	20,268	259,967	4,683	15,135	5,784	275	5,876	-	311,987
Disposals in period	-	-	-	-	-	-	-	-	-
At 31 August 2021	<u>292,046</u>	<u>259,967</u>	<u>6,836</u>	<u>74,276</u>	<u>29,854</u>	<u>18,048</u>	<u>49,913</u>	<u>262</u>	<u>731,201</u>
Depreciation									
At 1 September 2020	93,382	-	-	43,463	19,994	16,139	38,797	154	211,929
Charge for period	5,212	-	-	2,283	1,853	355	2,130	41	11,874
Depreciation on disposals	-	-	-	-	-	-	-	-	-
At 31 August 2021	<u>98,594</u>	<u>-</u>	<u>-</u>	<u>45,746</u>	<u>21,847</u>	<u>16,494</u>	<u>40,927</u>	<u>195</u>	<u>223,803</u>
Net book value									
At 31 August 2021	<u>193,452</u>	<u>259,967</u>	<u>6,836</u>	<u>28,530</u>	<u>8,007</u>	<u>1,554</u>	<u>8,986</u>	<u>67</u>	<u>507,399</u>
At 1 September 2020	<u>178,397</u>	<u>-</u>	<u>2,153</u>	<u>15,677</u>	<u>4,076</u>	<u>1,634</u>	<u>5,240</u>	<u>108</u>	<u>207,285</u>

Lease commitments at 31 August 2021 amounted to €141.578m (2020: €11.764m). Of that value, €131.671m relates to lease commitments for the remainder of the 25 year PPP agreement, which was entered into in financial year 2021, as set out in Note 18 to the financial statements. Other lease commitments amounting to €9.907m are set out in Note 20 to the financial statements.

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 2021. The landlord has rectified the defects with work now completed and the University has occupied the building in July 2021. However the appropriate Health and Safety documentation has not been obtained yet from the landlord which has delayed the legal proceedings with respect to the non-occupancy period.

The University disposed of its Kevin St campus in 2019 and there are related costs of disposal in the amount €169,000 recognised in 2021. There is an ongoing dispute with respect to a minor title issue relating to that sale which is going through a legal process. The outcome of the legal case may result in the University recovering some of its costs. All such costs have been recognised in previous Financial Statements.

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

	Land and Buildings €'000	Assets under Construction €'000	Fixtures & 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

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

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%	€336,334

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 2021 was €17,311.

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 was a designated activity company limited by shares registered under Part 16 of the Companies Act 2014. This was subsequently re-registered as a Company Limited by Guarantee (CLG) in July 2021. Expenditure of €158,924 was incurred during the year under review and a claim for the funding was submitted to Enterprise Ireland subsequent to the year end. This company remains active within the University as a subsidiary.

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 year ended 31 August 2021

15. Receivables

	2021	2020
	€'000	€'000
Trade Receivables	2,304	2,503
Research Grants and Contracts Receivable	3,976	3,842
State grant receivable	10,494	3,872
Academic Fees Receivable	1,167	1,461
Prepayments	2,758	2,593
Other Receivables	294	1,095
	<hr/>	<hr/>
	20,993	15,366
	<hr/> <hr/>	<hr/> <hr/>

16. Cash and Cash Equivalents

	2021	2020
	€'000	€'000
Cash at Bank including Balances		
Held on Short Term Deposit	83,580	74,058
	<hr/>	<hr/>
	83,580	74,058
	<hr/> <hr/>	<hr/> <hr/>

17. Payables: amounts falling due within one year

	2021	2020
	€'000	€'000
Trade Payables	418	3,105
Research Grants and Contracts in Advance	30,817	19,079
Tuition Fees Received in Advance	7,933	6,963
State Grant Received in Advance	9,665	7,637
Deferred Income	6,346	8,283
Accruals & Other Creditors	23,106	14,548
Unitary Charge	2,403	-
Other Tax and Social Security	6,517	5,320
	<hr/>	<hr/>
	87,205	64,935
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Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

18. Payables: amounts falling due after more than one year

	PPP Finance Commitments	
	2021	2020
	€'000	€'000
Within 1 year	5,381	-
Between 2 and 5 years	21,524	-
Greater than 5 years	104,766	-
Total Commitments	<u>131,671</u>	<u>-</u>
Less: Finance Charges	<u>(41,982)</u>	<u>-</u>
Carrying Amount of Liability	<u>89,689</u>	<u>-</u>
Classified as:		
Payables (amounts falling due within one year)	2,403	
Payables (amounts falling due after more than one year)	87,286	

This represents the net present value of the liability for contributions by TU Dublin towards unitary charges (in respect of the Central and East quads buildings on the Grangegorman Campus) over the duration of the Public Private Partnership agreement.

19. Public Private Partnership Service Payment Commitments

	2021	2020
	€'000	€'000
Nominal Amount:		
PPP agreement – Central and East quads Grangegorman	106,416	-

The commitments disclosed above are prescribed in the PPP agreement (as disclosed in our Statement of Significant Accounting Policies) and relate to the TU Dublin share of the facilities management services costs, operational and lifecycle costs for the remaining life of the agreement. These are in addition to the capital element of the unitary charges described in Note 18 which have been recorded as a liability of the University at 31 August 2021. They are indexed at 2% per annum (from 2023) and are not discounted to present value.

20. Lease Commitments

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

	Land and Buildings		Other	Other
	2021	2020	2021	2020
	€'000	€'000	€'000	€'000
Within 1 year	782	1,857	-	-
Between 2 and 5 years	2,833	3,030	-	-
Greater than 5 years	6,292	6,877	-	-
Total Commitments	<u>9,907</u>	<u>11,764</u>	<u>-</u>	<u>-</u>

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

21. Deferred Capital Grants

	2021	2020
	€'000	€'000
At 1 September 2020		
Opening Balance	149,493	153,550
Received in period		
Allocated from State Recurrent Grants	4,078	3,375
Allocated from Other State Grants	9,880	1,856
Research Grants and Contracts	901	2,841
State funded element of PPP assets – not amortised over life of service agreement	154,070	-
Transfer (to)/from Capital Development reserve	-	(450)
	<hr/>	<hr/>
Total	168,929	7,622
	<hr/>	<hr/>
Amortised to income and expenditure in period		
Amortisation Charge of State Funded Assets	(10,587)	(9,937)
Release of Capital Grant related to Disposal	-	(1,680)
Subsidiary Company Fixed Assets Depreciation	(41)	(62)
	<hr/>	<hr/>
Total	(10,628)	(11,679)
	<hr/>	<hr/>
Closing balance	307,794	149,493
	<hr/>	<hr/>

22. Capital Development Reserve

	2021	2020
	€'000	€'000
Opening Balance	36,304	34,785
Transfer to Revenue Reserves	(15)	(535)
Transfer from Revenue Reserves	747	1,604
Transfer from/ (to) Deferred Capital Grants	-	450
	<hr/>	<hr/>
Closing Balance	37,036	36,304
	<hr/>	<hr/>

In line with the University's 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.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

23. Capital Commitments

	2021 €'000	2020 €'000
Contracted for but not provided	9,594	15,004
Authorised but not contracted	-	-
	<u>9,594</u>	<u>15,004</u>

€7.752m (2020: €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. Payments and commitments in respect of the Grangegorman campus development are detailed in Note 26 below.

24. 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 €844,750 during the period. The University allocated funds totalling €423,920 (2020: €687,966) to the TU Dublin Foundation, €389,329 (2020: €413,579) of these funds were spend on the Foundation's operational expenditure during the period. As at 31 August 2021, there was an amount of €507,714 (2020: €490,345) 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 €205,283 (2020: €171,320). The financial statements of the foundation are attached as an Appendix to these financial statements.

25. 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.

26. 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 have relocated, primarily from the Kevin St. and Cathal Brugha St. campuses.

As at the 31st August 2021, the University had loans outstanding to the Grangegorman Development Agency (GDA) of € 141 Million. Payments made to the GDA are treated as a long term debtor by the University, and this loan is reduced as buildings are developed and transferred to the University, and recognised as fixed assets.

	31 August 2021 €'000	31 August 2020 €'000
Loan to GDA:		
Opening balance	185,809	50,226
Transferred to GDA during the period	50	142,330
Transfer of Lower House	(19,800)	-

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

University expenditure incurred by the GDA	-	(884)
GDA expenditure incurred by the University	-	-
Receipt of Funds from the GDA	<u>(25,106)</u>	<u>(5,863)</u>
Closing balance	<u>140,953</u>	<u>185,809</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.

27. Retirement Benefit Costs

(i) Staffing

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

(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 1.85% at the valuation date, which is consistent with the implied inflation based on swap yields on conventional and index-linked bonds of appropriate duration (1.40% was used at 31 August 2020).

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 2021. 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.

Technological University Dublin

Notes to the Financial Statements

For the year ended 31 August 2021

27. Retirement Benefit Costs (continued)

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the twelve month period ended 31 August 2021 were as follows:

	31 August 2021	31 August 2020
Discount Rate	1.40%	1.10%
Inflation Rate	1.85%	1.40%
Salary Increases	3.10%	2.65%
Pension Increases	2.60%	2.15%

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 2021	31 August 2020
	Years	Years
Male aged 65	21.9	21.8
Female aged 65	24.3	24.2

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

	31 August 2021	31 August 2020
	€'000	€'000
Current Service Cost	54,634	56,104
Interest on Retirement Benefit Scheme Liabilities	12,632	8,920
Employee Contributions	<u>(10,099)</u>	<u>(8,660)</u>
	<u>57,167</u>	<u>56,364</u>

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

	31 August 2021	31 August 2020
	€'000	€'000
Net Retirement Benefit Obligation at 1 January	1,121,044	1,031,880
Net Current Service Costs	44,535	47,444
Employee Contributions	10,099	8,660
Interest Costs	12,632	8,920
Experience Losses/(Gain) on Liabilities	13,890	90,897

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

Reduction in pension liabilities arising from retirements in the period	(36,490)	(39,688)
Changes in Actuarial Assumptions	36,657	(27,069)
	<u> </u>	<u> </u>
Closing Net Retirement Benefit Obligations	<u>1,202,367</u>	<u>1,121,044</u>
Split between		
SPSPS	32,516	21,414
ESS	1,169,851	1,099,630

(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 2021	31 August 2020
	€’000	€’000
Funding Recoverable in respect of retirement	<u>57,167</u>	<u>56,364</u>
Benefit Costs	57,167	56,364

The deferred funding liabilities for retirement benefit as at 31 August 2021 amounted to €1,202,367.

(vi) *History of defined benefits obligations*

	2021	2020
	€’000	€’000
Defined Benefit Obligations	1,202,367	1,121,044

Technological University Dublin
Notes to the Financial Statements
For the year ended 31 August 2021

28. Post Balance Sheet Events

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

29. Approval of financial statements

The financial statements were approved by the Governing Body on the 23 November 2022.

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 2021

Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2
D02 V078

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

TU Dublin Foundation

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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 2021

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 August 2021.

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 2021.

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 second edition effective 1 January 2019), 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 an 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 University. 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 campuses 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, Senior Alumni Relations Manager, Alumni Relations Officer, and Administrator. The Foundation is overseen by an external voluntary board, the TU Dublin Foundation Board. TU Dublin Foundation confirms full compliance with the Charities Governance Code.

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2021

Review of Activities, Achievements and Performance

During the academic year 2020/2021, TU Dublin Foundation celebrated a number of significant achievements in raising philanthropic support for TU Dublin, despite the interruption and challenges presented by Covid-19. TU Dublin Foundation staff worked from home for almost half the audit period in compliance with government guidelines. Some of the highlights for the year included:

- Kingspan, a global leader in advanced insulation and building envelope solutions, generously pledged €500,000 to support the development of TU Dublin's innovative Design + Construct Centre. The centre, located at Broombridge close to the Grangegorman Campus, aims to enhance the competitiveness of Irish construction, engineering and architectural companies in the global marketplace.
- In 2020/2021 TU Dublin Foundation awarded 91 scholarships, awards and bursaries to students supported by a wide range of individual and corporate donors.
- Scope Eyecare pledged a six-figure sum in support of the National Optometry Centre; a centre of excellence and innovation for eyecare in Ireland, with its new cutting-edge facility located in TU Dublin's Central Quad at the Grangegorman Campus.

Despite the pandemic, many of the University's new and refurbished buildings at our city campus were completed. This includes the new East Quad, Central Quad and refurbished Lower House. This enabled us to welcome 10,000 students to our new campus in September 2021. In August 2020, construction also commenced on a €14.7 million Sports, Science and Health building on the Tallaght Campus, which is due to be completed by December 2021. The Minister for Further and Higher Education, Research, Innovation and Science, Simon Harris TD, also announced a new teaching and learning building at our Blanchardstown Campus. Delivered as part of the Government's Public Private Partnership programme, this new teaching facility will support the future needs of learners, particularly in the west-Dublin region.

Transforming Tomorrow

In 2018, TU Dublin Foundation launched a capital fundraising campaign, *Transforming Tomorrow*, with the goal of raising €30 million on a phased basis over 5-7 years. 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 on a phased basis. Philanthropic commitments from our alumni and stakeholders will have a twofold effect: they accelerate TU Dublin's key priorities and help achieve the highest standards of excellence. Through this campaign, TU Dublin Foundation's aim to partner with individuals, companies and organisations that share our vision for the University, 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 €2,705,097 (2020 - €2,443,723) and liabilities of €6,568 (2020 - €4,719). The net assets of the company have increased by €259,525.

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, to 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, a phased return to normal campus life is on hold as we learn to live alongside Covid-19. The Foundation received considerable support and encouragement from donors during the pandemic and remains optimistic about the future.

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2021

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 Constitution, 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.

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

There have been no circumstances or events subsequent to the year end, which require adjustment to or disclosure in the financial statements or in the notes thereto.

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.

Auditors

The auditors, Crowleys DFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

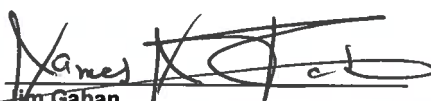
Statement on Relevant Audit Information


In 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 15/2/2022 and signed on its behalf by:


Jim Gahan
Trustee

 15/2/2022
Noel O'Connor
Trustee

TU Dublin Foundation TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2021

The trustees, who are also directors 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 directors 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 (2019);
- 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 15/2/2022 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 2021 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows, and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2021 and of its surplus 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 described below 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to the going concern are described in the relevant sections of this report.

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

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

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 complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, if 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.

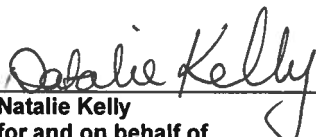
Auditor's responsibilities for the audit of the financial statements

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

15.02.2022

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 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Charitable activities							
Income from charitable activities	5.1	343,390	1,848,641	2,192,031	740,155	1,489,844	2,229,999
Investments	5.2	69	-	69	4,220	-	4,220
Other income	5.3	827	-	827	23,382	2,500	25,882
Total income		344,286	1,848,641	2,192,927	767,757	1,492,344	2,260,101
Expenditure							
Charitable activities	6.1	629,330	1,318,543	1,947,873	480,410	1,490,361	1,970,771
Net gains/(losses) on investments		-	14,471	14,471	-	(32,791)	(32,791)
Net income/(expenditure)		(285,044)	544,569	259,525	287,347	(30,808)	256,539
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(285,044)	544,569	259,525	287,347	(30,808)	256,539
Reconciliation of funds							
Balances brought forward at 1 September 2020	16	427,340	2,011,664	2,439,004	139,993	2,042,472	2,182,465
Balances carried forward at 31 August 2021		142,296	2,556,233	2,698,529	427,340	2,011,664	2,439,004

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 2021


	Statement of Financial Activities	2021 €	2020 €
Gross income	Unrestricted funds Restricted funds	344,286 1,848,641	
		<u>2,192,927</u>	2,260,101
Net gains/(losses) from investments	Unrestricted funds Restricted funds	- 14,471	
		<u>14,471</u>	(32,791)
Total income		<u>2,207,398</u>	<u>2,227,310</u>
Total expenditure		<u>(1,947,873)</u>	<u>(1,970,771)</u>
Net income/(expenditure)		<u>259,525</u>	<u>256,539</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 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	12	2,165	939
Investments	13	50,408	35,937
		<u>52,573</u>	<u>36,876</u>
Current Assets			
Cash at bank and in hand		2,652,524	2,406,847
Creditors: Amounts falling due within one year	14	(6,568)	(4,719)
Net Current Assets		<u>2,645,956</u>	<u>2,402,128</u>
Total Assets less Current Liabilities		<u>2,698,529</u>	<u>2,439,004</u>
Funds			
Restricted trust funds		2,556,233	2,011,664
General fund (unrestricted)		142,296	427,340
Total funds	16	<u>2,698,529</u>	<u>2,439,004</u>

Approved by the Board of Trustees on 15/2/2022 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 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		259,525	252,430
Adjustments for:			
Amount written back on/off investments		(14,471)	32,791
Depreciation		1,067	494
Interest receivable and similar income		(69)	(111)
		<u>246,052</u>	<u>285,604</u>
Movements in working capital:			
Movement in creditors		1,849	-
Cash generated from operations		<u>247,901</u>	<u>285,604</u>
Cash flows from investing activities			
Interest received		69	111
Dividends received		-	4,109
Payments to acquire tangible assets		(2,293)	(1,433)
Net cash generated from investment activities		<u>(2,224)</u>	<u>2,787</u>
Net increase in cash and cash equivalents		245,677	288,391
Cash and cash equivalents at 1 September 2020		2,406,847	2,118,456
Cash and cash equivalents at 31 August 2021	19	<u>2,652,524</u>	<u>2,406,847</u>

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2021

1. GENERAL INFORMATION

TU Dublin Foundation is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered 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 second edition, effective 1 January 2019) 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 2021 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) second edition (effective 1 January 2019) 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 2021

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.

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% Straight line

Investments

Investments held as assets are stated at fair value. Income from investments together with any related withholding tax is recognised in the statement of financial activities 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 (CHY14226).

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2021

continued

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.

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 €2,165 (2020: €939).

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, to prepare and submit returns to the Companies Registration Office and to assist management with a review of our management accounts.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Programme Support	108,871	737,077	845,948	654,819
Capital	108,871	948,333	1,057,204	1,134,420
Student Support	125,648	163,231	288,879	440,760
	<u>343,390</u>	<u>1,848,641</u>	<u>2,192,031</u>	<u>2,229,999</u>

Included in Unrestricted Funds is an amount of €323,920 received from TU Dublin to cover part of the management and administration costs included in Charitable Activities expenditure.

5.2 INVESTMENTS

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Investments	69	-	69	4,220
	<u>69</u>	<u>-</u>	<u>69</u>	<u>4,220</u>

5.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Other income	827	-	827	25,882
	<u>827</u>	<u>-</u>	<u>827</u>	<u>25,882</u>

The total of the income derived by the charity relates from its activities in the Republic of Ireland.

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€
Programme Support	-	1,069,538	500	1,070,038	443,052
Capital	-	323,886	494	324,380	857,159
Student Support	-	542,318	493	554,811	659,713
Governance Costs (Note 6.2)	-	10,644	-	10,644	10,847
	<u>-</u>	<u>1,946,386</u>	<u>1,487</u>	<u>1,947,873</u>	<u>1,970,771</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2021

continued

6.2 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€
Legal and accountancy services	-	10,644	-	10,644	10,847

7. ANALYSIS OF SUPPORT COSTS

	2021	2020
	€	€
Office costs	1,487	1,062

8. NET INCOME

	2021	2020
	€	€
Net income is stated after charging/(crediting):		
Depreciation of tangible assets	1,067	494
Auditors' remuneration	5,412	4,719

9. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS

	2021	2020
	€	€
Value adjustments in respect of investments:		
- current assets	(14,471)	32,791

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021	2020
	Number	Number
Administration	6	6

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	417,417	406,790

11. SALARY BANDS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,001 - €70,000	-	1
€70,001 - €80,000	-	1
€100,001 - €110,000	1	1

The trustees are not remunerated for their role on the Board.

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2021

continued

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 September 2020	4,058
Additions	2,293
At 31 August 2021	<u>6,351</u>
Depreciation	
At 1 September 2020	3,119
Charge for the financial year	1,067
At 31 August 2021	<u>4,186</u>
Net book value	
At 31 August 2021	<u><u>2,165</u></u>
At 31 August 2020	<u><u>939</u></u>

13. INVESTMENTS

	Other investments €
Investments	
Cost	
At 1 September 2020	35,937
Revaluations	14,471
At 31 August 2021	<u>50,408</u>
Net book value	
At 31 August 2021	<u><u>50,408</u></u>
At 31 August 2020	<u><u>35,937</u></u>

14. CREDITORS

	2021	2020
	€	€
Amounts falling due within one year		
Accruals	<u>6,568</u>	<u>4,719</u>

15. RESERVES

	2021	2020
	€	€
At 1 September 2020	2,439,004	2,182,465
Surplus for the financial year	259,525	256,539
At 31 August 2021	<u><u>2,698,529</u></u>	<u><u>2,439,004</u></u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2021

continued

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 September 2019	139,993	2,042,472	2,182,465
Movement during the financial year	287,347	(30,808)	256,539
At 31 August 2020	427,340	2,011,664	2,439,004
Movement during the financial year	(285,044)	544,569	259,525
At 31 August 2021	<u>142,296</u>	<u>2,556,233</u>	<u>2,698,529</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 September 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 August 2021 €
Restricted funds					
Restricted Funds	2,011,664	1,848,641	1,304,072	-	2,556,233
Unrestricted funds					
Unrestricted General	427,340	344,286	629,330	-	142,296
Total funds	<u>2,439,004</u>	<u>2,192,927</u>	<u>1,933,402</u>	<u>-</u>	<u>2,698,529</u>

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	50,408	2,505,825	-	2,556,233
Unrestricted general funds	2,165	-	146,699	(6,568)	142,296
	<u>2,165</u>	<u>50,408</u>	<u>2,652,524</u>	<u>(6,568)</u>	<u>2,698,529</u>

17. 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.

18. 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.

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2021

continued

19. CASH AND CASH EQUIVALENTS

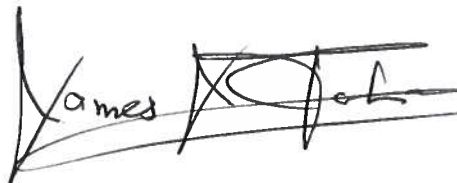
	2021	2020
	€	€
Cash and bank balances	<u>2,652,524</u>	<u>2,406,847</u>

20. POST-BALANCE SHEET EVENTS

There have been no circumstances or events subsequent to the year end, which require adjustment to or disclosure in the financial statements or in the notes thereto.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 15.02.2022

 15/2/2022

 15/2/2022