Technological University Dublin
Consolidated Financial Statements
for the year ended 31 August 2024

Technological University Dublin

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Technological University Dublin
Statement on Responsibilities of Technological University Dublin
For the year ended 31 August 2024

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 2024 and of its income and expenditure for the period 1 September 2023 to 31 August 2024.

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 accountings 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 Eoin O'Shea
Interim Governing Body Chair
Technological University Dublin

Signed: ______________________
Dr Deirdre Lillis
President
Technological University Dublin

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2024

Technological University Dublin (the University) was established by Ministerial Order under Section 36 of the TU Act, (Number 3 of 2018), and Statutory Instrument, (Number 437 of 2018), on the appointed day of 1st January 2019. As the Governing Body Chairperson and President of the University, we make the following statements based on the work of the Governing Body and Executive of the University

Governing Body

The University's Governing Body was established under the Technological University Act 2018, as amended ("the TU Act"). The University's Governing Body operates in accordance with a Governance Framework comprising the TU Act, the Code of Practice for the Governance of State Bodies and other applicable legislation; and is accountable to the Minister for Further and Higher Education, Research, Innovation and Science and is responsible for ensuring good governance. The Governing Body fulfils key functions, including reviewing implementation of the University's strategic plan, risk management policy, annual programmes and budgets, annual financial statements, performance agreement and overseeing major capital expenditure and investment decisions. The University's Governing Body acted with due diligence and care, and in the best interest of the University, having due regard to its legal responsibilities and the objectives set by Government. The University's Governing Body seeks to comply with best practice public principles in its own activities and its use of committees.

The Governing Body is chaired by an independent Chair appointed in accordance with the TU Act.

The following permanently constituted standing committees of the Governing Body convened during the year: the Audit and Risk Committee (ARC), the Finance and Property Committee (FPC), the Equality Diversity and Inclusion Committee (EDIC). The Select Committee, established in the prior year to identify suitable candidates to fill external member's positions on the Governing Body under the HEA Act 2022, convened its final meeting. Two additional Committees were established convened during the year namely the S64/Ardú Committee and the President Selection Committee and are described further below. All Committees consider matters covered by their respective Terms of Reference and make recommendations to Governing Body where appropriate.

Strategic Plan, Annual Programmes and Budget

The Governing Body has approved the University's Strategic Plan and Budget and has subsequently approved the Annual Programmes and Budget for the University.

Compliance with Public Spending Code

The Governing Body confirms that the University adheres to relevant aspects of the Public Spending Code and that the Governing Body has ensured robust and effective systems and procedures are in place to ensure compliance with the relevant principles, requirements and guidelines of the Public Spending Code including guidelines for achieving value for money

Management of Capital Projects

The University affirms that its policies and procedures in the management of capital projects are compliant with the relevant principles, requirements and guidelines of the Public Spending Code and the Capital Works Management Framework.

Governing Body Meetings

During the year 1 September 2023 to 31 August 2024, the University convened 7 regular and 5 special meetings of Governing Body and members' attendance at these meetings is outlined below. A number of members were appointed to and resigned/retired from the Governing Body during the year, also recorded below

GOVERNING BODY MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Princewill Aguele	1	0	1	28 August 2024
Norah Burns	12	0	12	23 June 2021
Michael Carr	12	0	12	12 May 2021
Mary Cooke	12	0	12	13 September 2023
John Doran (Interim President)	7	0	7	28 March 2024
David FitzPatrick (President)	5	0	5	01 January 2019
Michael Gately	8	4	12	13 September 2023
William Johnston	12	0	12	13 September 2023
Brian Jordan	7	3	10	01 July 2023
Louise Kavanagh	7	3	10	01 July 2023
Pamela Kelly	11	1	12	01 July 2019
Charles Larkin (Chair)	11	1	12	01 July 2019
Eamon Maher	11	1	12	01 July 2021
Avice Meya	2	8	10	21 February 2024
Catherine Clune Mulvaney	11	1	12	23 June 2021
Khisa Nekesa	2	0	2	01 July 2023
Bob Ó Mhurcú,	7	4	11	29 November 2023
Conor O'Donovan	8	4	12	23 June 2021
Eoin O'Shea (Deputy Chair)	11	1	12	13 September 2023
Aileen O'Toole	12	0	12	01 July 2019
Shauna O'Toole	3	0	3	01 July 2024
Sally Anne Sherry	12	0	12	13 September 2023
Leslie Shoemaker	10	1	11	29 November 2023

The following changes in membership of Governing Body occurred during the year:

- Student Union Representative Khisa Nekesa resigned on 03 January 2024, and was replaced by Avice Meya.
- Staff member Susan O'Shaughnessy retired effective from 10 October 2023 and was replaced by Leslie Shoemaker.
- President David FitzPatrick retired effective from 31 May 2024 and was replaced by John Doran.
- The term of office of Student Union Representatives Brian Jordan and Louise Kavanagh ended on 30 June 2024 and they were replaced by Shauna O'Toole and Princewill Aguele.
- The term of office of Student Union Representatives Avice Meya ended on 30 June 2024 and she was re-nominated for a second term.

The Governing Body met on the following dates without members of the Executive.

- 13th September 2023
- 11th October 2023
- 13th March 2024
- 27th March 2024
- 10th April 2024
- 18th April 2024
- 08th May 2024
- 17th May 2024

Audit and Risk Committee Meetings

During the year 1 September 2023 to 31 August 2024, the University convened seven meetings of the Audit and Risk Committee and members' attendance at these meetings is outlined below

ARC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Kevin Byrne	6	0	6	11 October 2023
Catherine Clune Mulvaney	6	1	7	09 December 2021
David McNamara	2	0	2	21 February 2024
Mirenda O'Donovan	3	4	7	06 February 2019
Eoin O'Shea (Chair)	7	0	7	11 October 2023
Aileen O'Toole	5	2	7	29 July 2019
Eamonn Russell	7	0	7	11 May 2022
John Scott	4	2	6	11 October 2023

Finance and Property Committee Meetings

During the year 1 September 2023 to 31 August 2024, the University convened five meetings of the Finance and Property Committee and members' attendance at these meetings is outlined below.

FPC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Stewart Agnew	3	2	5	11 October 2023
Niall Connors	1	0	1	11 October 2023
John Doran (Interim President)	2	0	2	28-Mar-24
David FitzPatrick (President)	3	0	3	06 November 2019
William Johnston (Chair)	5	0	5	11 October 2023
Louise Kavanagh	5	0	5	12 October 2022
Pamela Kelly	4	1	5	11 October 2023
Conor O'Donovan	4	1	5	24 January 2022
Sally Anne Sherry	4	1	5	11 October 2023

The following changes in membership of the Finance and Property Committee occurred during the year:

- Staff Member Micheal Carr transferred from the Finance and Property Committee to the Equality, Diversity and Inclusion Committee on 11 October 2023 and was replaced by Pamela Kelly.
- President David FitzPatrick retired effective from 31 May 2024 and was replaced by John Doran.
- The term of office of Student Union Representative Louise Kavanagh ended on 30 June 2024.
- Independent Member; Niall Connors resigned on 20 November 2023.

Equality, Diversity and Inclusion Committee Meetings

During the year 1 September 2023 to 31 August 2024, the University convened four meetings of the Equality, Diversity and Inclusion Committee. Members' attendance at these meetings is outlined below.

EDIC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Noelle Burke	1	0	1	11 December 2019
Norah Burns	3	1	4	11 October 2023
Michael Carr	2	2	4	11 October 2023
Mary Cooke (Chair)	4	0	4	11 October 2023
Gerald M Craddock	3	1	4	11 December 2019
Yvonne Galligan (President's Nominee)	4	0	4	11 December 2019
Michael Gately	3	1	4	11 October 2023
Talita Holzer	0	1	1	11 December 2019
Brian Jordan (Student Union)	4	0	4	14 September 2022

The following changes in membership of the Equality, Diversity and Inclusion Committee occurred during the year:

- The term of office of Student Union Representative Brian Jordan ended on 30 June 2024.
- Independent Member; Noelle Burke resigned on 13 November 2023.
- Independent Member; Talita Holzer resigned on 3 November 2023.

Nominations Committee and Nominations and Process Committee Meetings

These committees were established pre HEA Act 2022 to fill vacancies on the Governing Body and to recruit the President. They assist and advise Governing Body on effective arrangements to ensure the implementation of its responsibilities in accordance with Section 12 (1) of the TU Act, including governance oversight of the making of regulations and procedures of the University relating to the conduct of elections, seeking of nominations for appointment and recommending appointment of members to the Governing Body.

There were no meetings of the Nominations Committee and no meetings of the Nominations and Process Committee during the year 1 September 2023 to 31 August 2024. as these committees have been replaced, following amendments to the TU Act arising from the HEA Act, by the Select Committee and President Selection Committee.

Select Committee Meetings

Under the provisions of the Technological Universities Act as amended, an additional committee of Governing Body, referred to as the Select Committee was established in the previous financial year (in May 2023) for the purposes of identifying suitable candidates to fill the external member's positions (excluding ministerial nominees) on the new Governing Body and to oversee the process for selection. The committee also established a process for the selection of the Chairperson of the Governing Body.

During the year the University convened one final meeting of the Governing Body Select Committee on 11 September 2023 after which the Committee was dissolved. Members' attendance at these meetings is outlined below.

Select Committee Meetings	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Norah Burns	0	1	1	29 March 2023
Evelyn Carroll	1	0	1	29 March 2023
David FitzPatrick (President)	1	0	1	29 March 2023
Jerry Grant (Chair)	1	0	1	29 March 2023
Conor O Donovan	1	0	1	10 May 2023
Susan O Shaughnessy	1	0	1	29 March 2023
Louise Kavanagh	1	0	1	10 May 2023

S64/Ardú Committee

During the year, in February 2024, the Governing Body established the S64/Ardú Committee under paragraph 6 of Schedule 1 to the TU Act 2018 to assist and advise Governing Body in relation to the performance of its duties under Section 64 of the HEA Act. The University convened 55 meetings of the S64/Ardú Committee during the year. Members' attendance at these meetings is outlined below.

Ardú Committee Member	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Mary Cooke	52	3	55	06 March 2024
William Johnston	49	6	55	06 March 2024
Pamela Kelly	53	2	55	06 March 2024
Charles Larkin (Chair)	53	2	55	06 March 2024
Conor O'Donovan	28	27	55	06 March 2024
Eoin O'Shea	51	4	55	06 March 2024
Aileen O'Toole	49	6	55	06 March 2024

President Selection Committee

During the year, in June 2024, the President Selection Committee was established under paragraph 6 of Schedule 1 to the TU Act 2018 to support the Governing Body in its responsibility to appoint a new President for the University. The University convened 8 meetings of the President Selection Committee. Members' attendance at these meetings is outlined below.

PSC Member	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Norah Burns	8	0	8	26 June 2024
Mary Cooke	7	1	8	26 June 2024
William Johnston	5	3	8	26 June 2024
Pamela Kelly	8	0	8	26 June 2024
Eamonn Maher	7	1	8	26 June 2024
Eoin O'Shea (Chair)	8	0	8	26 June 2024
Sally Anne Sherry	8	0	8	26 June 2024

This Committee, having presented its final report and its work having been satisfactorily completed by the appointment of the new President, approved by the Governing Body at their meeting of 27 November 2024, was dissolved effective from 19 February 2025.

Performance Evaluation of the Governing Body and its Committees

Under the Section 64 process Governing Body participated in a governance review of their performance in managing in March 2024, which resulted in a final report being submitted to the HEA in May 2024.

General Governance and Accountability

The University can confirm that the President has informed the Higher Education Authority of any governance issues, concerns or major risks.

Asset Disposals

The University confirms there were no disposals of assets or grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000 which had not been subject to auction, independent valuation or competitive tendering process during the year.

Commercially Significant Developments affecting the University

The University confirms that there were no commercially significant developments in the year that have not been reported to the Higher Education Authority. The University has recorded and is forecasting to record financial deficits. The Governing Body and the Executive Board is currently working with the support of the Higher Education Authority (HEA), in line with an externally commissioned report, to return the University to a breakeven/surplus generating position.

There were no new subsidiaries, joint ventures established nor any acquisitions of companies during the year.

Summary of all Off-Balance Sheet Transactions of the University

There were no off-Balance Sheet financial transactions during the year ended 31 August 2024.

Code of Conduct for Members and Employees

The University confirms that a code of conduct for both members and employees has been implemented. This includes clear conflict of interest and ethics in public office policies.

Compliance with Government Policy on Pay of the President and University Employees

The University complied with its obligations under the Government policy on the pay of the President and all other University employees.

This is further referenced in the financial statements disclosure Note 9. Staff Costs.

Statement of Compliance

The University complied with Government Pay Guidelines in respect of such appointees who served on the Governing Body and any subsidiaries of the University.

Confidential Disclosure Reporting

The University confirms that procedures for Confidential Disclosure Reporting are in place in accordance with Section 21 (1) of the Protected Disclosures Act 2014. These procedures allow employees, in confidence, to raise concerns about possible irregularities in financial reporting or any other matters, as well as ensuring that there is meaningful follow-up of matters raised.

During the year ended 31 August 2024, four protected disclosures were received. The annual reports for 2023 and 2024, as required under Section 22 (1) of the Act have been published on the University website. The University updated its Protected Disclosure Policy in line with the Protected Disclosures (Amendment) Act 2022.

Post Year End - three protected disclosures have been received and will be included in the Protected Disclosures annual report for 2024 as required under Section 22 (1) of the Act.

Tax Laws

The University confirms that it has complied with its obligations under tax law. This is further referenced in the financial statements disclosure Note 11 Taxation.

Legal Disputes

Legal Fees are disclosed in Note 10 Other Operating Expenses. The University had no legal disputes involving other State Bodies.

Other legal matters

Legal proceedings arising out of the sale of Kevin Street Campus

The University disposed of its Kevin Street Campus in 2019 for a sum of €140m. There was an ongoing dispute with respect to a title issue relating to that sale which went through a legal process and as a consequence €5m was withheld by the Purchaser from the purchase price and this would be retained by them if the title issue was not resolved within the stipulated time frame. The case was initially heard before the County Registrar on 28 November 2022 and her determination was delivered on 28 July 2023. The award of the County Registrar was appealed by the Purchaser of Kevin Street Campus to the Circuit Court. The matter was heard in the Circuit Court on 08 April 2024 and judgement was delivered on 09 May 2024. The University appealed the decision of the Circuit Court to the High Court. The parties subsequently explored a resolution of the proceedings. Settlement terms were agreed in January 2025 and the appeal to the High Court did not proceed. A provision for the settlement has been booked in this year and is referenced in Note 25 Provisions. The total charge in respect of this matter cumulatively to 31 August 2024 amounts to €577,468.

University Subsidiaries

The University holds an interest in the following subsidiaries

Name	Year of Incorporation /Acquisition	Principal Activity
TU Dublin Foundation	2001	To support Technological University Dublin in its advancement of education and research through philanthropy.
Synergy Innovation and Growth DAC	2011	To promote and develop an innovation-oriented science development.
LINC Collaboratory CLG	2018	To provide training, technical research and development facilities and consultancy services to the regional industry, focusing on the thematic areas of cyber security, artificial intelligence and internet capabilities.

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

The balance owed by the Linc Collaboratory CLG to TU Dublin as at 31 August 2024 was €1,424,762. At the request of the auditors of Linc Collaboratory CLG, TU Dublin signed a confirmation letter addressed to the auditors stating that it will support the subsidiary and not request repayment of the loan extended for a period of 12 months from the date of signing of the subsidiary FY 2024 financial statements and that subject to a review at the point of signing an equivalent confirmation letter for each set of annual financial statements, TU Dublin will continue to support the subsidiary and its working capital commitments in bringing the project hub into working and running order, in keeping with the proposed goals outlined in the Enterprise Ireland / ERDF funded project. The subsidiary repaid €750,000 of the intercompany loan to its parent, TU Dublin, post year-end.

The financial statements of all subsidiary companies are consolidated within the TU Dublin financial statements for the year. Further details are provided in financial statements Note 13 Financial Assets.

Intellectual Property (IP) and Conflict of Interest

The University confirms that it has in place a single IP policy, published on its website, which reflects the National IP Management Requirements of the National IP Protocol.

The University confirms that it has in place a single Conflict of Interest Policy, and that this is published on its website.

Gender balance, diversity and inclusion

The core values of the University are Excellence, Inclusion, Impact and Respect. Through living these values, the University is committed to promoting equality, diversity and inclusion, along with protecting and promoting the human rights of all in our University community.

The University believes that a culture of inclusivity and diversity is critical to maintaining excellence in all activities where all staff and students are enabled to achieve their full potential in an environment characterised by equality of respect and opportunity. Equality, diversity and inclusion is a strategic objective; the University has implemented a number of initiatives aimed at further promoting an inclusive environment, including:

- Athena Swan Bronze Award Action Plan
- University Plan of Change for Race Equity
- Active Consent Workshops for students
- University Equality Statement 2023-2028

The University has regard to the objective that at least 40% of members of its Committees shall be women and at least 40% shall be men in accordance with the commitment to promote gender equality.

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2024

Travel and Subsistence

The University confirms that Government travel policy requirements are being adhered to.

	31-Aug-24	31-Aug-23
	€'000	€'000
Domestic Travel	1,949	1,534
International Travel	766	618
Total	**2,715**	**2,152**

	31-Aug-24	31-Aug-23
Hospitality Expenditure	€'000	€'000
Hospitality	1,134	838
Total	**1,134**	**838**

	31-Aug-24	31-Aug-23
Legal Costs/Settlements	€'000	€'000
Legal Costs	659	204
Settlements	-	-
Total	**659**	**204**

	31-Aug-24	31-Aug-23
Professional Fees & Consultancy (excluding Legal Costs/Settlements)	€'000	€'000
Public Relations / Marketing	507	510
Educational services	1,114	434
IT consultancy	1,999	1,080
Management consultancy	845	468
Organisation Design Consultancy	-	799
Pension and human resources	512	276
Property Professional Fees	341	470
Internal Audit Services	355	71
Tax and financial advisory	353	72
Medical services	74	124
Training	94	80
Community Education Partner	756	525
Other professional fees	233	448
	7,184	**5,358**

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2024

Statement of Responsibility of the University

The Technological Universities Act 2018, as amended, requires the University to prepare Financial Statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General. In preparing these Financial Statements, the University was required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that were reasonable and prudent.
- Prepare Financial Statements on the going concern basis, unless it is inappropriate to presume that the university would continue in operation.
- Disclose and explain any material departures from applicable accounting standards.

The University is responsible for keeping adequate accounting records which disclosed with reasonable accuracy at any time the financial position of the University and which enabled it to ensure that the Consolidated Financial Statements complied with the Technological Universities Act 2018, as amended.

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

Statement of Compliance

The University adopted the Code of Practice for the Governance of State Bodies, 2016 as encapsulated in the TU Dublin Code of Governance for Technological Universities and put procedures in place to ensure compliance with this Code.

The Annual Governance Statement (AGS) constitutes the assurances provided to the HEA by the University of compliance with defined governance requirements during the reporting period. It requires the University to confirm compliance or otherwise (comply or explain) with a series of reporting requirements arising from the Code and other items which form part of the HEA's expectation of best practice and governance in the higher education sector. This Statement for the year ended 31 August 2024 was approved by the Governing Body on 19 February 2025.

The statement disclosed that the University remains under Section 142 HEA Act 2022 since July 2023 when it formally sought the assistance of the HEA regarding financial management and a projected deficit, and under Section 64 HEA Act 2022 since February 2024. These matters are further detailed in the Statement on Internal Control.

Changes in Key Personnel

The Governing Body approved the appointment of an interim Chief Financial Officer with effect from 13 May 2024. President Professor David FitzPatrick retired effective from 31 May 2024 and the Governing Body appointed Professor John Doran as Interim President. The Chief Operations Officer retired effective from 5 August 2024.

Post year end Changes in Key Personnel and Governing Body Chairperson

Post year end, the Governing Body appointed Dr Deirdre Lillis as the third President of TU Dublin. Dr Lillis commenced on 17 January 2025.

The Governing Body also approved the appointment of a permanent Chief Financial Officer and a Chief Recovery Officer (replacing the Interim Recovery Lead appointed in February 2025), both as members of the University Executive Team.

The term of office of the Governing Body Chairperson, Dr Charles Larkin ended on 30 June 2025 from which point the Deputy Chairperson, Eoin O'Shea was appointed as acting Chairperson. Mary Cooke was appointed in August 2025 as interim Chairperson of the Audit and Risk Committee, to replace Eoin O'Shea on a temporary basis until a new Governing Body Chairperson is appointed.

TU Dublin has no further general governance and accountability issues to report in respect of the financial year ended 31 August 2024.

Interim Governing Body Chair: Eoin O'Shea **Date:** 26th September 2025

Mr Eoin O'Shea

President: Deirdre Lillis **Date:** 26th September 2025

Dr Deirdre Lillis

Technological University Dublin
Statement on Internal Control
For the year ended 31 August 2024

The Statement on Internal Control (SIC) is a mandatory requirement (section 2.7 of the Code of Practice for the Governance of State Bodies) whereby entities set out the approach to, and responsibility for, risk management, internal control, and corporate governance.

1 Scope of Responsibility

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. This responsibility reflects the requirements of the Code of Practice for the Governance of State Bodies (2016) as encapsulated by the TU Dublin Code of Governance.

2 Purpose of the System of Internal Control

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 either are prevented or would be detected in a timely manner.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in TU Dublin for the year ended 31 August 2024.

3 Review of Statement on Internal Control

The Statement on Internal Control was reviewed at the Audit and Risk Committee Meeting on 27 May 2025 and 19 August 2025. The Statement on Internal Control is published with the University's consolidated financial statements which were approved by the Governing Body on 26 September 2025.

4 Appropriate Control Environment

The Governing Body of the University is taking steps to ensure continuous improvement of the control environment by:

- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the University
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action.
- Adopting and adhering to the Code of Practice for the Governance of State Bodies as encapsulated by the TU Dublin Code of Governance.
- Ensuring the control environment includes an active Audit and Risk Committee, Finance and Property Committee, Internal Audit function and reporting to the Governing Body on the financial statements via the Audit and Risk Committee and on management accounts via the Finance and Property Committee.

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.

5 Risk Management

The University has an Audit and Risk Committee (ARC) comprising three members of Governing Body one of whom is the Chair and five independent members, with expertise including in finance, audit, governance and cyber security. The ARC met seven times during the year ended 31 August 2024.

The University Risk Appetite Statement was reviewed and not changed by Governing Body in August 2024 pending a restructuring to be undertaken in 2024/25. The University Risk Register was approved by Governing Body on 28 August 2024. These documents are subject to continuous review and enhancement.

The University developed a Risk Management Policy and Framework approved by Governing Body on 23 November 2022 which was in place during the year. The Framework applies a process whereby risks are assessed on the basis of impact and the likelihood of occurrence. During the year, risk was managed through functional risk registers, a University risk register, and action plans developed by school and support service functions. The Risk Management Committee, a subcommittee of the University Executive Team (UET), provides enhanced assurance to the UET, to Governing Body, and to the Governing Body Audit and Risk Committee, that an appropriate and effective risk management system operates in the University.

The University recognises that risk is an area requiring constant focus and attention and that the review and update of this policy framework is an iterative process of continuous improvement.

In May 2024 the University appointed a Chief Risk and Assurance Officer (CRAO) and immediately started a process to establish a risk improvement roadmap which has been agreed with UET, ARC and Governing Body. Initial improvements have included the introduction of standard classifications and definitions for risk which were then deployed in the updating of the University Risk Register in August 2024. These classifications together with simplified ways of presenting risk profiles will drive greater consistency in risk identification, calibration and aggregation. The focus is on driving actions that will iteratively and continuously improve our control environment.

Post year end the roll-out of improvements continued with the updating of functional risk registers across the university and other elements of the roadmap are now underway.

6 Annual Review of the Effectiveness of Internal Control

A formal review of the effectiveness of the system of internal controls for the year ended 31 August 2024 was completed. This was considered by the Audit and Risk Committee on 12 November 2024 and was approved by the Governing Body on 27 November 2024.

Annually, a review of Internal Financial Controls (IFC Review) is performed by Internal Audit. The scope of the IFC Review includes the internal financial control processes within the University. For the period 1 September 2023 to 31 August 2024, the IFC Review focused on the effectiveness of key controls for Fixed Assets, Income and Accounts Receivable, Travel and Subsistence and Bank and Cash. There were no significant findings and four important findings; these related to documented financial policies and procedures, asset tagging and verification, periodic review of bank mandates and record keeping regarding bank reconciliations, and periodic reporting of accounts receivables and record keeping of invoices issued. Management actions have been provided for all recommendations and are being implemented under the oversight of the Audit and Risk Committee. The IFC review was presented to the Audit and Risk Committee at their meeting on 12 November 2024 and to the Governing Body as part of the review of the effectiveness of the system on internal control on 27 November 2024.

Following identification of issues in our financial forecasting and reporting, outlined below, a series of reviews were undertaken with the support of external consultants leading to actions designed to improve financial controls going forward. The improvements introduced by the new CRAO, to the Risk Register process, were applied to the Finance Function risk register first and these provide an improved basis for ensuring that risks are identified earlier and that controls are evidenced as working or action is taken to address any deficiencies.

7 Disclosure of Breaches in Internal Control, Weaknesses in Internal Control and Material Losses or Frauds

There has been no occurrence of weaknesses in internal control leading to material losses during the period under review, however weaknesses in internal control have been identified as described below.

During the current year ended 31 August 2024 the University reports a deficit of €8.2m (2023 €8.4m deficit); this follows from a deficit initially reported for the year ended 31 August 2022 (of €3.4m), prompting a request for the assistance of the HEA under Section 142 (2) of the HEA Act 2022 to support the University in addressing and resolving these matters. As reported to the HEA under Section 20 of the TU Act 2018, the deficits arise primarily due to a decrease in student numbers and associated tuition fee income.

In February 2024 the HEA invoked Section 64 of the HEA Act 2022 as a result of "the deteriorating financial position" of the University and concerns regarding the "responsiveness and conduct by the Governing Body to address this matter in a timely and constructive manner".

In the subsequent months the Governing Body, through a special committee (the S64/Ardú Committee), actively engaged with the HEA and the Executive to provide responses to the HEA including an externally commissioned Governance Review of Governing Body performance in managing and controlling the financial deficits in the University, submitted in May 2024.

In June 2024 the HEA imposed a remedial measure on the University under the terms of Section 66(3)(c), being that the University must put a plan in place to address the concerns raised in February 2024. This plan was submitted to the HEA in July 2024 including a Financial Recovery Plan, a Finance Function Review action plan and a Governance Review Action plan.

8 Annual Report and Financial Statements 2023/2024

The Governing Body has reviewed and approved the Annual Report and Financial Statement and considers the Financial Statements to give a true and fair view of the University's financial performance for the year ended 31 August 2024 and its financial position as at that date.

The University was not in a position to meet the draft one submission date of 30 November 2024 for these financial statements due to capacity issues experienced throughout the year. The first draft was submitted to the Office of the Comptroller and Auditor General in May 2025, with finalisation of the financial statements reached in September 2025. The final operating result has been adjusted from the initial draft submitted in May 2025 by approximately €3.85m, primarily to reflect certain payroll matters identified in the interim.

TU Dublin has undertaken a programme of work to support the timely submission of the first draft of the financial statements for the year end 31 August 2025, due by 30 November 2025.

Post Year End

In October 2024, updated plans were submitted to the HEA complemented and supported by a risk assessment.

The HEA responded indicating continued concerns regarding financial reporting, forecasting and governance of the University; and requesting a review of capital projects and a monthly cash flow statement and requesting a pause on capital spending pending the outcome of the capital review. The University continues to provide a monthly cash flow statement to the HEA and to engage with the capital review.

In June 2025 the University met with the HEA and agreed a series of deliverables up to December 2025 to address their concerns.

9 Internal Audit

The University has an outsourced internal audit function. The internal audit work operates in accordance with the Best Practice guidelines set out in Code of Practice for the Governance of State Bodies 2016 as encapsulated in the TU Dublin Code of Governance. 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 seven occasions during the financial year ended 31 August 2024 and each meeting included a presentation from the internal audit function of its work and reports of each meeting were presented to the Governing Body.

There were five Internal Audit reviews during the year as below as well as an Internal Audit Tracking report prepared to review of open action items:

1. Internal Financial Controls Review (for y/e 31 August 2024)
2. External Funding Allocation Review
3. Organizational Culture Review
4. User Access Review of Window Active Directory (IT/Cyber Security)
5. Staff Recruitment and Succession Planning Review
6. Internal Audit Tracking Report

Two reviews from the 2023/2024 Internal Audit Plan - Student Experience and Engagement and Digital Environment audit were deferred at the request of the Executive. These were replaced by the External Funding Allocation review and expansion of the Internal Financial Controls review scope.

Of the Internal Audit Reviews listed above, the following findings were rated as significant.

Organisational Culture Review;

− *Finding* : Improvements required to the relationship between Governing Body and University Executive Team

Management have committed to a full suite of actions, timelines and action owners identified in the S64 Governance Review report. An Interim Recovery Lead has been recruited with responsibility for managing these Governance (among other) action plans and associated reporting. A Head of University Secretariat has been recruited to play a key role in managing and developing the relationship between the Governing Body and the University Executive structures at all levels.

Staff Recruitment and Succession Planning

− *Finding* : Lack of succession planning or workforce planning methodology in place

Management have committed to developing a Succession Planning policy will be developed with an agreed implementation plan /timeline

− *Finding* : Performance Management and Development System (PMDS) policy has not been updated from the previous 2021 review and is not mandatory for staff to comply with

Management have committed to review and update of the PMDS policy, including mechanisms for reporting on compliance.

Internal Audit assess the level of controls in place in order to provide an “Annual Statement on the control environment”. For the year ended 31 August 2024 Internal Audit reported that the adequacy and/or effectiveness of TU Dublin’s risk management, control and governance provided *General Assurance* regarding the achievement of TU Dublin’s objectives with regard to these areas. This is based on the aforementioned reviews during 2024 and on the assumption that management effectively implement the proposed actions to rectify control weaknesses identified in Internal Audit reports.

10 Procurement

The University endeavours to ensure full compliance with national procurement procedures and guidelines. The University's procurement procedures are in line with the national guidelines for public procurement and the requirements of the Office of Government Procurement (OGP), the Education Procurement Service (EPS) and guidelines on Achieving Value for Money in Public Expenditure, as set out in the Public Spending Code.

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 relating to the purchase of goods and services of €151k in the year, to 4 suppliers, the procurement of which was non-compliant with national public procurement guidelines. Contracts are now in place for all of these suppliers and appropriate mitigating actions have been implemented to address and prevent instances of non-compliance.

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

11 Review of the Effectiveness of the Internal Control System

The Governing Body's review of the effectiveness of the system of internal control operating in the year ended 31 August 2024 was concluded on 27 November 2024. The review was informed by the work of the President and the senior leadership teams within the University, who have responsibility for the development and maintenance of internal controls, by the work of the Internal Audit function and by the Audit and Risk Committee which oversees the work of Internal Audit and comments made by the Comptroller and Auditor General in his management letter.

Interim Governing Body Chair: Eoin O'Shea **Date** 26th September 2025

Mr Eoin O'Shea

President: Deirdre Lillis **Date** 26th September 2025

Dr Deirdre Lillis

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Technological University Dublin

Opinion on the financial statements

I have audited the financial statements of Technological University Dublin for the year ended 31 August 2024 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 Technological University Dublin group at 31 August 2024 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 Technological University Dublin 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.

Emphasis of matter — going concern

Without qualifying my opinion on the financial statements, I draw attention to note 29 which deals with the preparation of the financial statements on a going concern basis. The Technological University Dublin group incurred a deficit of €8.2 million for the year ended 31 August 2024, following a deficit in the prior period of account of €8.4 million. Note 29 outlines the basis upon which the members of the Governing Body are satisfied that the University remains a going concern.

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 Technological University Dublin, a corporate governance statement and a statement on internal control. 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.

Timely submission of financial statements

The statement on internal control discloses that due to capacity issues experienced throughout the year, the University submitted its draft 2024 financial statements for audit in May 2025 – almost six months after the November 2024 deadline. Thereafter, significant adjustments were required to the results stated for the year of account. The statement on internal control sets out the steps being taken to improve the accuracy and timeliness of submission of the financial statements.

Seamus McCarthy.

Seamus McCarthy
Comptroller and Auditor General

30 September 2025

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 I identify 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 I identify 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 2024

	Note	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Income					
State Grant	3	176,667	176,667	148,231	148,231
Tuition Fees	4	87,486	87,486	86,877	86,877
Amortisation of Deferred Capital Grants	21	10,252	10,051	11,348	11,107
Research Grants & Contracts	5	32,175	32,175	30,882	30,882
Student Support Funding	7	3,414	3,414	3,686	3,686
Other Income	8	13,923	11,483	15,304	11,601
Deferred Pension Funding	27	71,419	71,419	69,369	69,369
Interest Income		527	527	301	301
Total Income		**395,863**	**393,222**	**365,999**	**362,054**
Expenditure					
Staff costs	9	224,506	224,343	205,561	205,247
Retirement Benefit Cost	27	71,419	71,419	69,369	69,369
Other operating expenses	10	92,428	90,675	82,472	80,175
Depreciation	12	15,701	15,412	16,973	16,690
Total Expenditure		**404,054**	**401,848**	**374,375**	**371,481**
(Deficit)/Surplus before tax		(8,191)	(8,626)	(8,376)	(9,427)
Taxation	11	(36)	-	(26)	-
(Deficit)/Surplus for the year		**(8,227)**	**(8,626)**	**(8,402)**	**(9,427)**
Reduction in Pension liabilities arising from retirements in the year	27	61,087	61,087	20,090	20,090
Experience (Loss)/Gain on Retirement Benefit Obligations	27	(25,396)	(25,396)	32,615	32,615
Changes in assumptions underlying the present value of Retirement Benefits Obligations	27	(8,530)	(8,530)	106,349	106,349
Changes in Demographic Assumptions	27	(16,470)	(16,470)	-	-
Total Actuarial Gains in the year		10,691	10,691	159,054	159,054
Adjustment for deferred Retirement Benefit funding	27	(10,691)	(10,691)	(159,054)	(159,054)
Total Comprehensive Loss for the Year		**(8,227)**	**(8,626)**	**(8,402)**	**(9,427)**

The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the year.
Notes 1 to 30 form part of these financial statements.
Signed on behalf of the Governing Body:

Eoin O'Shea

Mr Eoin O'Shea
Interim Governing Body Chair
Technological University Dublin

Deirdre Lillis

Dr Deirdre Lillis
President
Technological University Dublin

Date: 26th September 2025

Technological University Dublin
Consolidated Statement of Changes in Reserves and Capital Account
For the year ended 31 August 2024

Consolidated

	Deferred Capital Grants €'000	Capital Development Reserves €'000	Revenue Reserves €'000	Total €'000
Balance at 1 September 2022	**296,770**	**37,472**	**224,912**	**559,155**
(Deficit)/Surplus for the year 2023	-	-	(8,402)	(8,402)
Amortisation of Deferred Capital Grants	(11,348)	-	-	(11,348)
Allocated to Capital	15,627	-	-	15,627
Transfer to Deferred Capital Grants *	6,230	-	(6,230)	-
Transfer from Capital Development Reserve **	-	(7,730)	7,730	-
Balance at 31 August 2023	**307,279**	**29,742**	**218,011**	**555,033**
(Deficit)/Surplus for the year 2024	-	-	(8,227)	(8,227)
Amortisation of Deferred Capital Grants	(10,252)	-	-	(10,252)
Allocated to Capital	4,504	-	-	4,504
Transfer to Deferred Capital Grants *	940	-	(940)	-
Transfer from Capital Development Reserve	-	149	(149)	-
Balance at 31 August 2024	**302,472**	**29,892**	**208,695**	**541,059**

University

	Deferred Capital Grants €'000	Capital Development Reserves €'000	Revenue Reserves €'000	Total €'000
Balance at 1 September 2022	**295,744**	**37,472**	**221,095**	**554,311**
(Deficit)/Surplus for the year 2023	-	-	(9,427)	(9,427)
Amortisation of Deferred Capital Grants	(11,107)	-	-	(11,107)
Allocated to Capital	14,962	-	-	14,962
Transfer to Deferred Capital Grants	-	-	-	-
Transfer from Capital Development Reserve **	-	(7,730)	7,730	-
Balance at 31 August 2023	**299,599**	**29,742**	**219,398**	**548,739**
(Deficit)/Surplus for the year 2024	-	-	(8,626)	(8,626)
Amortisation of Deferred Capital Grants	(10,051)	-	-	(10,051)
Allocated to Capital	4,504	-	-	4,504
Transfer to Deferred Capital Grants		-	-	-
Transfer from Capital Development Reserve	-	149	(149)	-
Balance at 31 August 2024	**294,053**	**29,892**	**210,622**	**534,568**

*** Representing TU Dublin Foundation Restricted Reserves**

**** Transfer relating Sports Science Health and Recreational Building in Tallaght campus**

Notes 1 to 30 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea

Mr Eoin O'Shea
Interim Governing Body Chair
Technological University Dublin

Deirdre Lillis

Dr Deirdre Lillis
President
Technological University Dublin

Date: 26th September 2025

Technological University Dublin
Consolidated Statement of Financial Position
For the year ended 31 August 2024

	Note	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Fixed Assets					
Property, plant & equipment	12	498,869	497,430	503,930	502,222
GDA Loan	26	128,484	128,484	129,383	129,383
Current Assets					
Receivables	15	20,671	22,587	14,929	16,333
Cash and cash equivalents	16	85,583	78,535	89,546	82,443
		106,255	101,122	104,475	98,776
Less Payables: amounts falling due within one year	17	113,145	113,062	100,649	99,534
Net Current (Liabilities) / Assets		(6,890)	(11,940)	3,827	(758)
Total Assets less Current Liabilities		620,463	613,972	637,140	630,847
Less: Creditors and Accrued Expenses - Amounts falling due after more than one year	18	79,405	79,405	82,107	82,107
Retirement Benefits Obligations	27	(906,357)	(906,357)	(835,351)	(835,351)
Deferred Retirement Benefit Funding Asset	27	906,357	906,357	835,351	835,351
Total Net Assets		**541,059**	**534,568**	**555,033**	**548,739**
Restricted Reserves					
Deferred Capital Grants	21	302,472	294,054	307,280	299,599
Unrestricted Reserves					
Income and expenditure reserve		208,695	210,622	218,011	219,398
Capital Development reserve	22	29,892	29,892	29,742	29,742
		541,059	**534,568**	**555,033**	**548,739**

Notes 1 to 30 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea

Mr Eoin O'Shea
Interim Governing Body Chair
Technological University Dublin

Deirdre Lillis

Dr Deirdre Lillis
President
Technological University Dublin

Date: 26th September 2025

Technological University Dublin

Consolidated Statement of Cash Flows
For the year ended 31 August 2024

	2024	2023
	€'000	€'000
Net Cash Flows from operating activities		
Deficit for the year	(8,227)	(8,402)
Depreciation of Fixed Assets	15,701	16,973
Amortisation of Deferred Capital Grants	(10,252)	(11,348)
(Increase)/Decrease in Receivables	(5,742)	1,016
Increase/(Decrease) in Payables	12,496	(7,280)
Interest Income	(527)	(301)
Net Cash Flows from Operating Activities	3,448	(9,343)
Cash Flows from Investing Activities		
Payments to acquire or dispose of Property, Plant & Equipment	(10,640)	(14,114)
Allocated from State Recurrent Grants	296	407
Allocated from Other State Grants	4,208	15,221
Decrease in GDA Loan	899	7,960
Net Cash Flows from Investing Activities	(5,236)	9,474
Cash Flows from Financing activities		
Interest Received	527	301
Payment of Finance Lease Liability	(2,702)	(2,655)
Net Cash Flows from Financing Activities	(2,175)	(2,354)
Net Decrease in cash equivalents in the year	(3,964)	(2,223)
Cash and cash equivalents at beginning of year	89,546	91,769
Cash and cash equivalents at end of year	**85,583**	**89,546**

Signed on behalf of the Governing Body:

Mr Eoin O'Shea
Interim Governing Body Chair
Technological University Dublin

Dr Deirdre Lillis
President
Technological University Dublin

Date: 26th September 2025

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, and of the Minister for Further and Higher Education, Research, Innovation and Science.

The functional currency of Technological University Dublin is 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 consolidate the financial statements of TU Dublin and its subsidiary undertakings as listed below and per Note 13. Intercompany transactions & balances between Group companies are eliminated upon consolidation.

The subsidiaries are consolidated on the basis that the University exercises dominant influence over them, their financial activities, and their operating activities.

o Synergy Innovation and Growth DAC, the principal activity of which is the promotion and development of an innovation-oriented science development centre.

o TU Dublin Foundation, which 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.

o LINC Collaboratory, a company limited by guarantee (CLG) incorporated to facilitate an application for Enterprise Ireland funding under the Regional Enterprise Development Fund.

The subsidiaries of the University continue to operate solely for the purposes for which they were established.

c. Basis of Accounting

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, and of the Minister for Further and Higher Education, Research, Innovation and Science.

d. Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due during the 12 months from the date of the approval of these financial statements, the time period that the Governing Body have considered in evaluating the appropriateness of the going concern basis (see Note 29).

Significant accounting policies (continued)

e. 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:

o Land & Buildings	50 years
o 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.

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 related service agreement.

(ii) Equipment

Effective from this financial reporting period, TU Dublin updated the Fixed Asset Policy as follows:

- Equipment costing less than €10,000 per individual item is written off to the income and expenditure account in the year of acquisition (previously €3,000 per cumulative purchase invoice). All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

o Fixtures & Fittings	10 years
o Plant & Machinery	10 years
o Furniture & Equipment	5 years
o Motor Vehicles	5 years
o Computer Equipment	3 years

All equipment funded from research grants and contracts is depreciated over the life of the asset in line with the policy for all other fixed assets except in circumstances where the funding body requires an alternative recognition in line with the life of the project. These requirements should not contradict any requirements under FRS 102 – Financial Reporting Standard for the UK & Republic of Ireland.

f. 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 the Statement of Comprehensive Income.

Significant accounting policies (continued)

g. Taxation

(i) Corporation tax

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

(ii) Deferred Taxation

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

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

h. 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 the related 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 Comprehensive Income on entitlement to the income.

(ii) Donations with restrictions

Donations with restrictions are recorded within the Statement of Comprehensive Income 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.

Significant accounting policies (continued)

(iii) Research grants from non-government sources

Income from grants from non-government sources is recognised in the Statement of Comprehensive Income 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 Comprehensive Income 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 Comprehensive Income.

Grants with restrictions are recorded within the Statement of Comprehensive Income 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 Minor Capital Works.
In all cases these Summer and Minor Capital Works funding is recognised in the period receivable.

Income from short-term deposits

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

i. 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.

Significant accounting policies (continued)

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.

j. 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.

k. Leases

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

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.

l. Deferred Capital Grants

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

Significant accounting policies (continued)

m. 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.

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.

Significant accounting policies (continued)

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.

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

3 State Grants

	Allocated for Recurrent Expenditure 2024 €'000	Allocated for Capital Expenditure 2024 €'000	Allocated for Projects Expenditure 2024 €'000	Total 2024 €'000	Total 2023 €'000
Core Recurrent Grant - HEA	143,908	-	-	**143,908**	**120,824**
Other Recurrent Grant - HEA	15,193	296	2,303	**17,792**	**18,013**
Other State Grants – HEA	17,566	1,213	15,103	**33,882**	**17,208**
Devolved Grant - HEA	-	-	3,230	**3,230**	**3,497**
State Grant for Capital Expenditure - EI	-	207	-	**207**	**1,017**
State Grant for Capital Expenditure - Other	-	2,788	-	**2,788**	**3,810**
State Grant for Capital Expenditure – COVID	-	-	-	**-**	**1,372**
Total 2024 (Note 6.1)	**176,667**	**4,504**	**20,636**	**201,807**	**165,741**
Total 2023	**148,231**	**14,962**	**2,548**	**165,741**	

4 Tuition Fees and student contribution

	Student Numbers 2024 (WTE)	State Funded 2024 € 000's	Non State Funded 2024 € 000's	Total 2024 € 000's	Student Numbers 2023 (WTE)	State Funded 2023 €'000	Non State Funded 2023 €'000	Total 2023 €'000
EU Undergraduate Students	17,079	37,463	27,407	**64,871**	17,943	38,081	28,256	**66,337**
EU Postgraduate Students	1,420	1,563	5,924	**7,487**	935	296	4,850	**5,146**
Non EU students	592	42	8,288	**8,330**	605	-	7,793	**7,793**
Lifelong Learning and Other fees	4,037	1,406	5,393	**6,798**	3,338	3,033	4,569	**7,601**
Student Numbers/Fee Income(Note 6.2)		**40,474**	**47,012**	**87,486**		**41,410**	**45,467**	**86,877**

State funded includes HEA €26.671m (2023: €27.105m), SUSI €11.378m (2023: €11.210m) and Other State €2.423m (2023: €3.095m). Included in the Higher Education Authority amount is student contribution fees of €14.830m (2023: €15.377m) under the Budget 2024 cost of living measures, amounting to €1,000 per student eligible for free fees.

Student Whole Time Equivalents are calculated with reference to Student Record System (SRS) returns made to the HEA periodically throughout the year, and with reference to the enrolled credits per course.

5 Research Grants and Other Contracts

	2024	2023
Income	**€'000**	**€'000**
State and Semi-state	25,411	23,944
European Union	6,744	2,610
Industry	1,166	1,005
Other	210	665
Self Funded Projects	2,371	2,657
State Research grants and contracts Asset Purchases recategorized	(3,727)	-
Total income	**32,175**	**30,882**
Amortisation of Deferred Capital Grants	1,553	887
State Research grants and contracts Asset Purchases	-	(2,954)
Net income	**33,728**	**28,814**
Pay	10,846	12,152
Non Pay Costs	22,984	22,240
Depreciation	1,687	1,392
Total costs	**35,517**	**35,784**

6 Analysis of State derived income

Note 6.1 State Grant

Name of Grantor	Note	Op Deferral 01/09/2023 €'000	Received/ (Repaid) 2024 €'000	CL Deferral 31/08/2024 €'000	Released 2024 €'000
Core Recurrent Grant - HEA		-	143,908	-	143,908
Other Recurrent Grant - HEA *		-	17,792	-	17,792
Other State Grants - HEA **		10,612	30,335	7,065	33,882
Devolved Grant – HEA		4,696	3,756	5,222	3,230
Capital Grant - EI ***		-	207	-	207
State Grant Capital - Other ****		-	2,788	-	2,788
State Grant	3	15,308	198,786	12,287	201,807

* Includes €0.296m allocated to capital expenditure, and €2.303m allocated to projects
** Includes €1.213m allocated to capital expenditure, and €18.333m allocated to projects
*** €0.027m allocated to capital expenditure
**** €2.788m allocated to capital expenditure

6.2 Analysis of State derived income (continued)

Note 6.2 - Tuition Fees & Student Contribution

Name of Grantor	Note	Op Deferral 01/09/2023 €'000	Received 2024 €'000	CL Deferral 31/08/2024 €'000	Released 2024 €'000
Design, Print & Packaging Skillnet		-	40	-	40
HEA		-	26,672	-	26,672
Healthcare Pricing Office		-	2	-	2
ICT		-	214	-	214
ICT Ireland Skillnet		-	189	-	189
Irish Air Corps		-	18	-	18
Irish Council for International Students (ICOS)		-	86	-	86
Springboard		-	1,672	-	1,672
SUSI (Student Universal Support Ireland)		-	11,378	-	11,378
Technology Ireland Software Skillnet		-	204	-	204
Tuition fees and student contribution	4	**-**	**40,474**	**-**	**40,474**

6.3 Analysis of State derived income (continued)

Note 6.3 Research Grants & Contracts

Name of Grantor	Note	Op Deferral 01/09/2023 €'000	Received 2024 €'000	Cl Deferral 31/08/2024 €'000	Released 2024 €'000
Arts, Sport & Tourism		5	-	1	4
Agriculture Food & the Marine		204	215	185	234
Dublin City Council		99	143	133	109
Enterprise Ireland		3,525	3,469	1,744	5,250
Environmental Protection Agency		600	567	749	418
Higher Education Authority		12,411	12,719	16,747	8,383
Health Research Board		307	(89)	164	54
Health Service Executive		(15)	53	-	38
Marine Institute		1	(1)	-	-
TUSLA		320	759	252	827
Solas		219	122	314	27
Teagasc		24	159	11	172
Science Foundation Ireland		5,837	7,049	5,233	7,653
Sustainable Energy Authority Ireland		(128)	313	120	65
Other state		28	500	(12)	540
Irish Research Council		562	1,555	611	1,506
University of Limerick		27	(27)	-	-
Dun Laoghaire Rathdown		17	146	106	57
National Forum of Learning & Teaching		26	1	29	(2)
Fingal County Council		29	-	18	11
Department of Transport		-	124	60	64
Research Grants & Contracts	5	**24,098**	**27,777**	**26,465**	**25,411**
HEA		276	3,116	(22)	3,414
Student Support Funding	7	**276**	**3,116**	**(22)**	**3,414**

7 Student Support Funding

	2024	2024	2024	2023
	Disabilities	Student Assistance	Total	Total
	€'000	€'000	€'000	€'000
Balance at 1 September 2023	**126**	**150**	**276**	**637**
Receipts				
Higher Education Authority	820	2,296	3,116	3,325
Income Deferred / Released	154	144	298	361
Total Receipts	**974**	**2,440**	**3,414**	**3,686**
Less: allocated to Deferred Capital Grants	(25)	-	(25)	0
Net Receipts	**949**	**2,440**	**3,389**	**3,686**
Amounts Applied:				
Pay costs	295	-	295	395
Non pay costs	751	2,297	3,048	3,330
Net Amounts Applied:	**1,046**	**2,297**	**3,343**	**3,725**
Balance at 31 August 2024	**(28)**	**6**	**(22)**	**276**

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

8 Other income

	Consolidated 2024 €'000	Consolidated 2023 €'000
Superannuation Deductions Retained	7,380	7,604
Sale of Class Materials and Reprographics	24	22
Student Services	124	117
Donation	115	188
Commercial Income	463	469
Bank and other concessions	1,500	1,500
Other Income	81	1,159
Rental of Facilities	1,009	122
Subsidiaries Income	2,440	3,704
Photocopying	21	7
Education Projects	678	279
Secondments	40	83
Parking Income	48	49
Total	**13,923**	**15,304**

9 Staff Costs

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

	Consolidated 2024 No. of employees	Consolidated 2023 No. of employees
Teaching and research	1,471	1,522
Technical	166	165
Central Administration and Services	978	932
	2,615	**2,619**

	Consolidated 2024 €'000	Consolidated 2023 €'000
Salaries and Wages	204,095	186,859
Employer Welfare Costs	18,819	17,210
Allowances	967	717
Overtime	625	775
Total	**224,506**	**205,561**

9 Staff costs (continued)

Key management compensation

Following the extensive organisation redesign, key management for reporting purposes has been redefined to reflect salary costs of members of our University Executive Team (UET), and staff on an equivalent grade or above.

	WTE	Salary	Fees	Employment Benefits	Post - Employment Benefits	Termination Benefits	2024 Total Compensations	2023 Total Compensations
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
Governing Body Members	-	-	-	-	-	-	**-**	**-**
President	0.75	175	-	22.5*	-	-	**198**	**228**
Interim President	0.42	83	-	-	-	-	**83**	**-**
Executive Management	11.07	2,177	-	-	-	-	**2,177**	**2,421**
	12.24	**2,435**	**-**	**22.5**	**-**	**-**	**2,458**	**2,649**

* The Former president received holiday pay of €22,500 in lieu of annual leave on departure.

Travel and subsistence reimbursements made during the period include €43,006 (2023: €39,618) to the President, and €114,120 (2023: €136,934) to the UET members.

The Governing Body members do not receive any remuneration, apart from serving staff members who are in receipt of normal salary entitlements. The university provided travel expenses to Governing Body members totalling €301 (2023: €1,100) in the year.

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. As statutory payments only, containing no enhanced payments, any pension payments were made in accordance with the Department of Education and Science letter of 8th Nov 2018 on redundancy payments.

The University made one ex-gratia payment during the financial year in the amount of €5,000.

9 Staff costs (continued)

Higher paid staff:

Annual Salary Bands	Year Ended 31 August 2024	Year Ended 31 August 2023
60,000 – 70,000	289	262
70,001 – 80,000	197	156
80,001 – 90,000	191	170
90,001 – 100,000	296	470
100,001 – 110,000	380	204
110,001 – 120,000	110	75
120,001 – 130,000	41	39
130,001 – 140,000	10	8
140,001 – 150,000	1	0
150,001 – 160,000	1	0
160,001 – 170,000	4	11
170,001 – 180,000	10	2
180,001 – 190,000	0	0
190,001 – 200,000	2	0
200,000-210,000	0	2
Grand Total	**1,532**	**1,399**

10 Other operating expenses

Consolidated	**2024 Pay Costs €'000**	**2024 Depreciation €'000**	**2024 Other Operating Expenses €'000**	**2024 Total €'000**	**2023 Total €'000**
Academic Departments	154,063	7,548	10,402	172,014	162,715
Academic Services	8,580	165	7,042	15,787	13,936
Facilities Costs	12,531	4,245	30,389	47,165	39,272
Central Administration and Services	32,258	1,979	13,297	47,533	38,326
General Education	1,965	3	501	2,469	2,356
Student Services	3,968	39	4,765	8,772	8,854
Student Support Funding Income applied	295	35	3,048	3,378	3,763
Research Grants and Contracts	10,846	1,687	22,984	35,517	35,784
Total	**224,506**	**15,701**	**92,428**	**332,635**	**305,006**
Total 2023	**205,561**	**16,973**	**82,472**	**305,006**	

10. Other operating expenses (continued)

	Consolidated 2024	Consolidated 2023
Analysis of Other Operating Expenditure	**€'000**	**€'000**
Auditors Remuneration	310	171
Cleaning Contract and Materials	3,327	3,216
Communications	359	445
Computer software, Maintenance, Licences & Consumables	4,692	5,371
Energy	6,319	4,021
Equipment and Maintenance Costs	6,496	6,713
Finance Costs	1,426	168
General Education	1,599	2,049
Hospitality	1,134	838
Subsidiaries Other Operating Costs	1,753	2,297
Materials and Consumables	4,697	4,826
Other Expenses	138	64
Payments to Partners	3,415	3,881
Professional Fees & Consultancy	7,843	5,562
Promotion and Publicity	1,360	1,134
Rent, Rates and Insurance	3,071	3,067
Repairs and Maintenance Costs	2,406	3,024
Research Costs	11,373	8,368
Security	2,369	2,127
Staff Recruitment and Training	1,074	582
Stationery, Office Materials, Books and Periodicals	4,844	4,791
Student Grants & Fees	7,349	5,348
Student Services Expenses	5,053	4,852
Subscriptions to Associations	1,103	1,326
Travel & Subsistence National	1,949	1,534
Travel & Subsistence International	766	618
PPP Related Unitary Charge	6,203	6,078
Total	**92,428**	**82,472**

Auditor's remuneration disclosed above excludes VAT. The University internal audit function was carried out by an external provider. The outsourced expenditure relating to internal audit services has been included as Professional Fees, and totalled €355,374 in the year (FY2023: €71,186).

FY24 auditors remuneration includes an accrual for FY23 and FY24.

The university provided travel expenses to Governing Body members totalling €301 in the year.

The University made payments of €322,720 to external parties to carry out investigations into internal human resource matters during the period.

Included in Professional Fees & Consultancy costs is €658,821 for legal costs.

Professional Fees and Consultancy reflects the following external consultancy and advisor fees:

	2023/2024	2022/2023
Legal fees	658,821	204,228
Public Relations / Marketing	506,784	510,287
Educational services	1,113,722	434,143
IT consultancy	1,998,703	1,080,099
Management consultancy	845,211	467,587
Organisation Design Consultancy	-	799,239
Pension and human resources	512,019	276,145
Property Professional Fees	341,436	469,949
Internal Audit Services	355,374	71,186
Tax and financial advisory	353,488	71,939
Medical services	73,809	123,798
Training	94,260	80,060
Community Education Partner	756,211	525,445
Other professional fees	233,128	447,702
Total	**7,842,966**	**5,561,807**

11 Taxation

The University is exempt from Corporation Tax under a charitable status order.

The subsidiaries Synergy Innovation and Growth DAC, and LINC Collaboratory CLG are subject to Corporation Tax

The tax charge comprises:

	2024 €'000	2023 €'000
Current tax on profit on ordinary activities		
Irish corporation tax on profits of subsidiaries for the period	36	26
Total current tax	36	26
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Share of joint venture tax		
Total tax on profit on ordinary activities	**36**	**26**

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:

	2024 €'000	2023 €'000
Surplus for period/ year before tax	154	104
Surplus for the period/ year before taxation at standard Irish corporation tax rate of 25%	36	26
Effects of:		
a) Timing differences	-	-
Total Current tax	**36**	**26**

12 Property, plant & equipment

Consolidated

	Land and Buildings 2024 €'000	PPP Buildings 2024 €'000	Assets in the Course of Construction 2024 €'000	Fixtures & Fittings 2024 €'000	Computer Equipment 2024 €'000	Plant & Machinery 2024 €'000	Furniture & Equipment 2024 €'000	Motor Vehicles 2024 €'000	Total 2024 €'000
Cost									
At 1 September 2023	312,169	259,967	3,608	77,600	32,022	23,108	52,614	272	761,360
Additions in year	(34)	-	5,472	99	462	489	4,075	77	10,640
Transfers from assets in course of construction	-	-	-	-	-	-	-	-	-
Disposals in year	-	-	-	(35,032)	(19,601)	(14,816)	(36,497)	(57)	(106,003)
At 31 August 2024	**312,135**	**259,967**	**9,080**	**42,667**	**12,883**	**8,781**	**20,192**	**292**	**665,997**
Depreciation									
At 1 September 2023	110,017	-	-	52,478	30,948	17,380	46,342	264	257,430
Charge for year	5,739	-	-	3,276	3,196	745	2,738	7	15,701
Transfers	-	-	-	-	-	-	-	-	-
Eliminated on disposals	-	-	-	(35,032)	(19,601)	(14,816)	(36,497)	(57)	(106,003)
At 31 August 2024	**115,756**	**-**	**-**	**20,722**	**14,544**	**3,309**	**12,583**	**214**	**167,127**
Net Book Value									
At 31 August 2024	**196,379**	**259,967**	**9,080**	**21,945**	**(1,661)**	**5,471**	**7,609**	**78**	**498,869**
At 31 August 2023	**202,152**	**259,967**	**3,608**	**25,122**	**1,074**	**5,728**	**6,272**	**8**	**503,930**

University

	Land and Buildings 2024 €'000	PPP Buildings 2024 €'000	Assets in the Course of Construction 2024 €'000	Fixtures & Fittings 2024 €'000	Computer Equipment 2024 €'000	Plant & Machinery 2024 €'000	Furniture & Equipment 2024 €'000	Motor Vehicles 2024 €'000	Total 2024 €'000
Cost									
At 1 September 2023	309,702	259,967	3,608	76,617	31,979	23,087	52,614	272	757,846
Additions in year	(34)	-	5,472	91	450	489	4,075	77	10,620
Transfers from assets in course of construction									
Disposals in year	-	-	-	(35,024)	(19,601)	(14,816)	(36,497)	(57)	(105,995)
At 31 August 2024	**309,668**	**259,967**	**9,080**	**41,684**	**12,828**	**8,760**	**20,192**	**292**	**662,471**
Depreciation									
At 1 September 2023	108,512	-	-	52,202	30,926	17,378	46,342	264	255,624
Charge for year	5,677	-	-	3,061	3,186	743	2,738	7	15,412
Transfers	-	-	-	-	-	-	-	-	-
Eliminated on disposals	-	-	-	(35,024)	(19,601)	(14,816)	(36,497)	(57)	(105,995)
At 31 August 2024	**114,189**	-	-	**20,239**	**14,511**	**3,305**	**12,583**	**214**	**165,041**
Net Book Value									
At 31 August 2024	**195,479**	**259,967**	**9,080**	**21,445**	**(1,683)**	**5,455**	**7,609**	**78**	**497,430**
At 31 August 2023	**201,190**	**259,967**	**3,608**	**24,415**	**1,053**	**5,709**	**6,272**	**8**	**502,222**

Lease commitments at 31 August 2024 amounted to €123.38m (2023: €129.35m). Of that value, €115.53m 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 €7.85m are set out in Note 20 to the financial statements

12 Property, plant & equipment- in respect to previous year

Consolidated - previous year

	Land and Buildings 2023 €'000	PPP Buildings 2023 €'000	Assets in the Course of Construction 2023 €'000	Fixtures & Fittings 2023 €'000	Computer Equipment 2023 €'000	Plant & Machinery 2023 €'000	Furniture & Equipment 2023 €'000	Motor Vehicles 2023 €'000	Total 2023 €'000
Cost									
At 1 September 2022	293,086	259,967	13,304	76,123	31,637	20,623	52,239	272	747,251
Additions in year	19,083	-	(9,696)	1,482	385	2,485	375	-	14,114
Transfers from assets in course of construction	-	-	-	-	-	-	-	-	-
Disposals in year	-	-	-	(5)	-	-	-	-	(5)
At 31 August 2023	**312,169**	**259,967**	**3,608**	**77,600**	**32,022**	**23,108**	**52,614**	**272**	**761,360**
Depreciation									
At 1 September 2022	104,387	-	-	49,094	26,276	16,827	43,640	236	240,459
Charge for year	5,630	-	-	3,387	4,672	553	2,702	28	16,973
Transfers	-	-	-	-	-	-	-	-	-
Eliminated on disposals	-	-	-	(3)	-	-	-	-	(3)
At 31 August 2023	**110,017**	-	-	**52,478**	**30,948**	**17,380**	**46,342**	**264**	**257,429**
Net Book Value									
At 31 August 2023	**202,152**	**259,967**	**3,608**	**25,122**	**1,074**	**5,728**	**6,272**	**8**	**503,930**
At 31 August 2022	**188,701**	**259,967**	**13,304**	**27,029**	**5,361**	**3,796**	**8,599**	**36**	**506,791**

University - previous year

	Land and Buildings 2023 €'000	PPP Buildings 2023 €'000	Assets in the Course of Construction 2023 €'000	Fixtures & Fittings 2023 €'000	Computer Equipment 2023 €'000	Plant & Machinery 2023 €'000	Furniture & Equipment 2023 €'000	Motor Vehicles 2023 €'000	Total 2023 €'000
Cost									
At 1 September 2022	290,619	259,967	13,304	75,909	31,625	20,623	52,239	272	744,558
Additions in year	19,083	0	(9,696)	708	354	2,464	375	0	13,288
Transfers from assets in course of construction	-	-	-	-	-	-	-	-	-
Disposals in year	-	-	-	-	-	-	-	-	-
At 31 August 2023	**309,702**	**259,967**	**3,608**	**76,617**	**31,979**	**23,087**	**52,614**	**272**	**757,846**
Depreciation									
At 1 September 2022	102,946	-	-	49,021	26,264	16,827	43,640	236	238,934
Charge for year	5,566	-	-	3,181	4,662	551	2,702	28	16,690
Transfers	-	-	-	-	-	-	-	-	-
Eliminated on disposals	-	-	-	-	-	-	-	-	-
At 31 August 2023	**108,512**	**-**	**-**	**52,202**	**30,926**	**17,378**	**46,342**	**264**	**255,624**
Net Book Value									
At 31 August 2023	**201,190**	**259,967**	**3,608**	**24,415**	**1,053**	**5,709**	**6,272**	**8**	**502,222**
At 31 August 2022	**187,673**	**259,967**	**13,304**	**26,888**	**5,361**	**3,796**	**8,599**	**36**	**505,624**

13 Financial assets

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

Subsidiary undertakings

The TU Dublin Foundation is a limited company established in 2001. Its principal activity is to support Technological University Dublin in its advancement of education and research through philanthropy.

	31 Aug 2024	31 Aug 2023
	€'000	€'000
Surplus/(Deficit) for the year	905	1,614
Net Assets/(Liabilities)	7,508	6,604

Synergy Innovation and Growth DAC, formally Growcorp Advisory Services Limited was incorporated in 2011 to promote and develop an innovation-oriented science development. 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.

	31 Aug 2024	31 Aug 2023
	€'000	€'000
Surplus/(Deficit) for the year	68	78
Net Assets/(Liabilities)	(142)	(210)

LINC Collaboratory CLG was originally incorporated as a DAC (designated activity company limited by shares registered under Part 16 of the Companies Act 2014) in June 2018 to enable an application for Enterprise Ireland funding under the Regional Enterprise Development Fund. This was subsequently re-registered as a Company Limited by Guarantee (CLG) in July 2021. Its primary activity is to provide training, technical research and development facilities and consultancy services to the regional industry, focusing on the thematic areas of cyber security, artificial intelligence and internet capabilities.

	31 Aug 2024	31 Aug 2023
	€'000	€'000
Surplus/(Deficit) for the year	(176)	(347)
Net Assets/(Liabilities)	(373)	(197)

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.

15 Receivables

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Trade Receivables	2,634	2,634	2,271	2,271
Research Grants and Contracts Receivable	1,868	1,868	2,038	2,038
State Grant Receivable	9,172	9,172	4,559	4,559
Academic Fees Receivable	1,633	1,633	2,051	2,051
Prepayments	5,082	5,082	3,166	3,166
Other Receivables	282	247	844	266
Amounts Due from Subsidiary Undertakings	0	1,951	-	1,983
	20,671	**22,587**	**14,929**	**16,333**

16 Cash and Cash Equivalents

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Cash at Bank including Balances Held on Short Term Deposit	85,583	78,535	89,546	82,443
	85,583	**78,535**	**89,546**	**82,443**

17 Payables: amounts falling due within one year

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Trade Payables	1,112	1,029	1,161	1,162
State Research Grants & Contracts in Advance	26,465	26,465	24,098	24,098
Other Research Grants & Contracts in Advance	32,645	32,645	25,029	25,029
Tuition Fees Received in Advance	9,028	9,028	7,421	7,421
State grant received in advance	12,287	12,287	15,308	15,308
Deferred Income	1,110	1,110	3,365	3,365
Accruals and other creditors	19,949	19,949	14,657	13,542
Unitary Charge	2,702	2,702	2,613	2,613
Other tax and social security	7,847	7,847	6,996	6,996
	113,145	**113,061**	**100,649**	**99,534**

18 Payables - Amounts falling due after one year

	PPP Finance Commitments	
	2024	**2023**
	€'000	**€'000**
Within 1 year	5,381	5,381
Between 2 and 5 years	21,524	21,524
Greater than 5 years	88,624	94,005
Total Commitments	115,528	120,910
Less: Finance Charges	(33,421)	(36,190)
Carrying Amount of Liability	**82,107**	**84,720**
Payables (amounts falling due within one year)	2,702	2,613
Payables (amounts falling due after more than one year)	79,405	82,107

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

	2024	**2023**
	€'000	**€'000**
Nominal Amount:		
PPP agreement – Central and East quads Grangegorman	94,348	101,452

The commitments disclosed above are prescribed in the PPP agreement (as disclosed in the 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 2024. 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	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
Within 1 year	826	782	-	-
Between 2 & 5 years	2,335	2,339	-	-
Greater than 5 years	4,690	5,222	-	-
Total Commitments	**7,851**	**8,343**	-	**-**

21 Deferred Capital Grants

Consolidated

	2024	2023
	€'000	€'000
At 1 September		
Opening Balance	307,280	296,770
Received in period		
Allocated from State Recurrent Grants	296	407
Allocated from Other State Grants	4,208	15,221
Transfer from Revenue Reserve – TU Dublin Foundation	940	6,230
Total	5,445	21,858
Amortised to income and expenditure in year		
Amortisation Charge of State Funded Assets	(10,252)	(11,348)
Total	(10,252)	(11,348)
Closing balance	**302,472**	**307,280**

22 Capital Development Reserve

	2024	2023
	€'000	**€'000**
Opening Balance	29,742	37,472
Transfer from/(to) Revenue Reserves	149	(7,730)
Closing Balance	**29,892**	**29,742**

In line with the University's accounting policy (see above policy Note l), 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.

23 Capital Commitments

	2024	2023
	€'000	**€'000**
Contracted for but not provided	1,843	2,897
Authorised but not contracted	-	-
	1,843	**2,897**

€0.038m (2023: €0.141m) 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 President's salary and benefits to his retirement 31 May 2024 totalled €174,964 (2023: €228,187 full year). The Interim President's salary and benefits in the period totalled €83,067 (2023: Nil). Following extensive organisation redesign key management for reporting purposes has been redefined to reflect salary costs of members of our University Executive Team (UET), and staff on an equivalent grade or above. The total remuneration for key management personnel for the financial year totalled €2,435,205 (2023: €2,649,033). Travel and subsistence reimbursements made during the period include €43,006 (2023: €39,618) to the President, and €114,120 (2023: €136,934) to the UET members.

The Governing Body members do not receive any remuneration, apart from serving staff members who are in receipt of normal salary entitlements. The university provided travel expenses to Governing Body members totalling €301 (2023: €1,100) in the year.

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. As statutory payments only, containing no enhanced payments, any pension payments were made in accordance with the Department of Education and Science letter of 8th Nov 2018 on redundancy payments.

The University made one ex-gratia payment during the financial year in the amount of €5,000.

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.

During the year TU Dublin created a provision of €2.1 million in respect of an estimate of the cost of settlement in future accounting periods of certain identified payroll matters. Additionally, TU Dublin has created a legal provision on foot of an order for costs received relating to the sale of Kevin Street.

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 2024, the University had loans outstanding to the Grangegorman Development Agency (GDA) of € 128.48 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-Aug-24	31-Aug-23
	€'000	€'000
Loan to GDA:		
Opening balance	129,383	137,343
Receipt of Funds from the GDA	(811)	(7,960)
Transfer of Assets from GDA	(88)	-
Closing balance	**128,484**	**129,383**

26 Grangegorman Development Agency Payments (continued)

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 2.20% at the valuation date, which is consistent with the implied inflation based on swap yields on conventional and index-linked bonds of appropriate duration (2.60% was used at 31 August 2023).

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 2024. 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.

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 2024 were as follows:

	31-Aug-24	31-Aug-23
Discount Rate	3.75%	4.20%
Inflation Rate	2.20%	2.60%
Salary Increases	3.45%	3.85%
Pension Increases	2.95%	3.35%

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-Aug-24 Years	31-Aug-23 Years
Male aged 65	22.6	21.8
Female aged 65	24.4	24.1

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

	31-Aug-24 €'000	31-Aug-23 €'000
Current Service Cost	46,612	46,438
Interest on Retirement Benefit Scheme Liabilities	35,085	32,941
Employee Contributions	(10,278)	(10,010)
	71,419	69,369

27 Retirement Benefit Costs (continued)

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

	31-Aug-24 €'000	31-Aug-23 €'000
Net Retirement Benefit Obligation at 31 Aug 2023	835,351	915,026
Net Current Service Costs	36,334	36,428
Employee Contributions	10,278	10,010
Interest Costs	35,085	32,941
Experience Gain on Liabilities	25,396	(32,615)
Reduction in pension liabilities arising from retirements in the period	(61,087)	(20,090)
Changes in Actuarial Assumptions	8,530	(106,349)
Changes in demographic assumptions	16,470	-
Closing Net Retirement Benefit Obligations	906,357	835,351
Split between		
SPSPS	61,795	42,133
ESS	844,562	793,218

(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-Aug-24 €'000	31-Aug-23 €'000
Funding Recoverable in respect of retirement	71,419	69,369
Benefit Costs	71,419	69,369

The deferred funding liabilities for retirement benefit as at 31 August 2024 amounted to €906,357

(vi) History of defined benefits obligations

	2024 €'000	2023 €'000
Defined Benefit Obligations	906,357	835,351

28 Post Balance Sheet Events

The University's Consolidated Statement of Financial Position as at 31st August 2024 shows a consolidated accumulated operating surplus of €208.695m , a decrease in cash balances of €3.963m and a Capital Development Reserve balance amounting to €29.892m.

Following the submission of the Financial Recovery Plan to the HEA, the University continues to engage with the Higher Education Authority to ensure that TU Dublin can sustain educational and related activities for the foreseeable future. The going concern basis has been approved by the Governing Body in preparing the financial statements. The reason for this is that the University has sufficient cash reserves to meet projected expenditures as they fall due for a period exceeding 12 months from the expected approval of the financial statements.

29 Going Concern

The University's Consolidated Statement of Comprehensive Income for the year ended 31 August 2024 shows a total comprehensive loss for the year of €8.227m. This converted to a €3.963m net cash outflow in the year, resulting in a closing cash & cash equivalents balance as at 31 August 2024 of €85.583m.

TU Dublin is working with the HEA to address the steps to be taken in an agreed Financial Recovery Plan to restore the University to an operating surplus in the years ahead.

The going concern basis has been approved by the Governing Body in preparing these financial statements. The reason for this is that the University has sufficient cash reserves to meet projected expenditures as they fall due for a period of 12 months from the expected approval of these financial statements, combined with the aforementioned Financial Recovery Plan.

30 Approval of Financial Statements

The Financial Statements were approved by the Governing Body on 26 September 2025.