Technological University Dublin
Consolidated Financial Statements
for the year ended 31 August 2025

Technological University Dublin

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Technological University Dublin
Chief Financial Officer (CFO) Report
For the year ended 31 August 2025

I am pleased to present the Consolidated Financial Statements of Technological University Dublin (the University, TU Dublin) as approved by the Governing Body on 26 August 2026.

The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102). The University has applied accounting policies and made estimates and judgements considered appropriate to provide a true and fair view of the University's affairs as at 31 August 2025.

The Consolidated Financial Statements include the activities of the University and all its subsidiary undertakings as outlined in note 12 to the financial statements.

Overview

In overall terms, the University reported a consolidated deficit for the year of €4.0m in 2025, which compares to a deficit of €8.2m in 2024. Earnings before interest, tax, depreciation and amortisation (EBITDA), a measure of underlying operational financial performance before non-cash accounting charges and financing-related items, improved from negative €3.3m in 2024 to positive €0.1m in 2025.

The University continues to operate within a challenging funding environment across the higher education sector, accompanied by ongoing inflationary pressures, pay-related cost increases and significant capital investment requirements associated with campus development and infrastructure renewal.

The University submitted a Financial Recovery Plan to the HEA in July 2024 and continues to engage constructively with the HEA regarding implementation of the Plan and the ongoing operational and funding requirements of the University.

Notwithstanding these challenges, the University maintains a substantial asset base, strong liquidity and continued investment in strategic academic and campus infrastructure.

Summary financial results

The following table provides a 5-year comparative summary of financial performance based on the presentation adopted in the consolidated financial statements. All figures are presented in millions of euro (€m), unless otherwise stated.

Technological University Dublin
Chief Financial Officer (CFO) Report
For the year ended 31 August 2025

Summary of consolidated results

	2025 €m	2024 €m	2023 €m	2022 €m	2021 €m
Income / expenditure					
State grant	182.9	176.7	148.2	133.9	126.8
Tuition fees	91.2	87.5	86.9	91.8	91.6
Research grants & contracts	35.3	32.2	30.9	27.3	23.3
Student support funding	3.6	3.4	3.7	3.8	2.9
Other income	13.1	13.9	15.3	15.7	12.9
Income before pension, amortisation and other items	**326.1**	**313.7**	**285.0**	**272.5**	**257.5**
Deferred pension funding	71.5	71.4	69.4	65.5	57.2
Amortisation of deferred capital grants	8.6	10.3	11.3	11.5	10.6
Interest income	0.7	0.5	0.3	0.2	-
Other gains/(losses)	-	-	-	-	(0.2)
Total income	**406.9**	**395.9**	**366.0**	**349.7**	**325.1**
Staff costs	234.0	224.5	205.6	197.2	184.7
Other operating expenses	92.0	92.5	82.4	74.1	71.2
Expenditure before pension, depreciation and other charges	**326.0**	**317.0**	**288.0**	**271.3**	**255.9**
Retirement benefit cost	71.5	71.4	69.4	65.5	57.2
Depreciation	13.4	15.7	17.0	16.7	11.9
Total expenditure	**410.9**	**404.1**	**374.4**	**353.5**	**325.0**
Taxation	-	-	-	-	-
(Deficit)/surplus for the year	**(4.0)**	**(8.2)**	**(8.4)**	**(3.8)**	**0.1**
Non-cash / financing adjustments					
Depreciation	13.4	15.7	17.0	16.7	11.9
Amortisation of deferred capital grants	(8.6)	(10.3)	(11.3)	(11.5)	(10.6)
Interest income	(0.7)	(0.5)	(0.3)	(0.2)	-
Taxation	-	-	-	-	-
EBITDA (Earnings before interest, tax, depreciation and amortisation)	**0.1**	**(3.3)**	**(3.0)**	**1.2**	**1.4**
Financial position					
Net current (liabilities)/assets	(15.3)	(6.9)	3.8	(0.2)	10.4
Net assets	**532.9**	**541.1**	**555.0**	**559.2**	**571.4**
Cash position					
Net cash flow from operating activities	9.4	3.4	(9.3)	19.8	11.1
Net cash inflow/(outflow)	0.2	(4.0)	(2.2)	5.5	9.5
Cash and cash equivalents	**85.8**	**85.6**	**89.5**	**91.8**	**83.6**

Technological University Dublin
Chief Financial Officer (CFO) Report
For the year ended 31 August 2025

Operating results

The University operates within the state-funded higher education sector, with a significant proportion of income derived from recurrent state grants and other state funding mechanisms.

Total income increased by €11.0m to €406.9m in 2025, primarily reflecting increases in state grant funding, tuition fee income and research activity. Total expenditure increased by €6.8m to €410.9m, driven by staff cost increases, including €3.5m provided for in respect of the estimated cost of settling certain identified pay-related matters, and includes an impairment charge of €0.6m relating to a subsidiary undertaking.

Like many institutions across the sector, the University continues to experience structural funding pressures arising from high student demand, pay-related cost increases, inflationary operating costs, and capital investment requirements.

The statutory deficit is significantly influenced by depreciation charges, which exceed the amortisation of related deferred capital grants due to the proportion of capital expenditure funded from the University's own resources rather than through State capital grants. The excess of the depreciation charge over the amortisation credit for the year amounted to a cost of €4.8m (2024: €5.4m).

The University also continues to manage significant long-term co-funded financing commitments associated with earlier campus development projects and legacy Public Private Partnership (PPP) arrangements relating to the Central and East Quad buildings on the Grangegorman campus. These arrangements formed part of the strategic consolidation and development of the University's campus infrastructure following establishment of the University. The cost of the Unitary Charge for PPP buildings on the Grangegorman campus recognised in the statement of comprehensive income for the year amounted to €5.2m (2024: €6.2m).

Capital investment and financing commitments

The University continues to invest significantly in campus infrastructure and strategic development projects, including the implementation of the new Student Records Management System (SRMS), in support of its academic mission, student growth and long-term institutional development. These investments contribute to depreciation and related non-cash accounting charges reflected within the reported operating result, while supporting the long-term development and operational capacity of the University.

During 2025, the University welcomed the completion and operational commencement of two new PPP buildings, being Áras Thuaidh on the Tallaght campus and Áras Geal on the Blanchardstown campus. These developments form part of wider national investment in higher education infrastructure and capacity expansion across the technological university sector.

Under the relevant PPP arrangement, the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) entered into an agreement with a private sector partner for the design, construction, financing, operation and maintenance of the buildings over a 25-year period. The University has been granted rights to occupy and use the buildings for the delivery of its educational activities, with no direct rental or financing obligations arising for the University under this arrangement.

Liquidity and cash flows

The University continues to maintain a strong liquidity position, with cash and cash equivalents of €85.8m at 31 August 2025 (2024: €85.6m).

Net cash inflow for the year amounted to €0.2m (2024: outflow €4.0m), while net cash generated from operating activities amounted to €9.4m (2024: €3.4m).

Technological University Dublin
Chief Financial Officer (CFO) Report
For the year ended 31 August 2025

Liquidity and cash flows (continued)

Net current liabilities at year end primarily reflect grant and research funding received in advance in respect of multi-year projects and activities. Such balances are common within the higher education sector and unwind over the life of the related projects.

Reserves and financial position

Total reserves or net assets at 31 August 2025 amounted to €532.9m (2024: €541.1m).

The University retains a substantial net asset position reflecting significant investment in campus infrastructure, buildings and long-term educational assets.

Conclusion

The University continues to operate within an evolving higher education environment, with increasing strategic, infrastructure and student support demands across the sector.

The University welcomes the continued engagement and support of the HEA and Government in relation to sector development and investment priorities, including the announcement in December 2025 of funding under the new Targeted Enhancement Fund (TEF), which included an allocation of €10.0m to TU Dublin and participation in a further collaborative sector-wide project supported by funding of €4.5m.

Continued State investment in higher education infrastructure, core funding and long-term sector sustainability remains important in supporting the strategic development objectives of the University and the wider technological university sector.

The University remains focused on prudent financial management and continued investment in teaching, research, student experience and campus infrastructure.

Signed: Stephen Harton
Stephen Harton
Chief Financial Officer

Technological University Dublin
Statement of Responsibilities of Technological University Dublin
For the year ended 31 August 2025

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 2025 and of its income and expenditure for the period 1 September 2024 to 31 August 2025.

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: _____
Eoin O'Shea
Interim Governing Body Chair

Signed: _____
Dr. Deirdre Lillis
President

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2025

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 1 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 Universities 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), and the Equality, Diversity and Inclusion Committee (EDIC). Two additional committees established in the prior year also convened during the year, namely the S64/Ardú Committee and the President Selection Committee. During the year, a Chair Select Committee and a Governance Committee were established to recruit a new Chair of the Governing Body and to support the Governing Body, respectively. These committees 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.

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2025

Governing Body Meetings

During the year 1 September 2024 to 31 August 2025, the University convened seven regular and two 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	6	3	9	28 August 2024
Norah Burns	7	0	7	23 June 2021
Michael Carr	7	0	7	12 May 2021
Mary Cooke	9	0	9	13 September 2023
Jennifer Cowman	1	0	1	25 June 2025
John Doran (Interim President)	4	0	4	28 March 2024
Ray English	1	0	1	25 June 2025
Michael Gately	8	1	9	13 September 2023
William Johnston	6	3	9	13 September 2023
Pamela Kelly	6	0	6	01 July 2019
Charles Larkin (Chair)	8	0	8	01 July 2019
Deirdre Lillis (President)	5	0	5	17 January 2025
Eamon Maher	9	0	9	01 July 2021
Avice Meya	3	5	8	21 February 2024
Catherine Clune Mulvaney	6	1	7	23 June 2021
Bob Ó Mhurcú	6	2	8	29 November 2023
Conor O'Donovan	4	3	7	23 June 2021
Naomi Sebastine	1	0	1	01 July 2025
Eoin O'Shea (Deputy Chair/Acting Chair)	8	1	9	13 September 2023
Aileen O'Toole	7	1	8	01 July 2019
Shauna O'Toole	7	1	8	01 July 2024
Liam Sharkey	1	0	1	25 June 2025
Sally Anne Sherry	7	1	8	13 September 2023
Leslie Shoemaker	7	1	8	29 November 2023

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

- John Doran ceased as Interim President on 16 January 2025.
- President Deirdre Lillis commenced on 17 January 2025.
- The term of office of Chair, Charles Larkin, ended on 30 June 2025.
- Eoin O'Shea was appointed as Acting Chair on 1 July 2025.
- The term of office of Student Union Representatives Shauna O'Toole and Avice Meya ended on 30 June 2025 and they were replaced by Naomi Sebastine, with another postgraduate Student Union Representative still to be elected.
- The term of office of Student Union Representative Princewill Aguele ended on 30 June 2025 and he was re-nominated for a second term.
- The term of office of Michael Carr ended on 12 May 2025.
- The term of office of Aileen O'Toole ended on the 1 July 2025.
- The term of office of Catherine Clune Mulvaney ended on 1 July 2025.
- Conor O'Donovan resigned on 30 April 2025.
- Sally Anne Sherry resigned on 8 August 2025.
- Pamela Kelly resigned on 28 March 2025.

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

- 24 September 2024.
- 25 June 2025.

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2025

Schedule of expenses paid to Governing Body members

TU Dublin can confirm that fees and/or expenses paid to members of the Governing Body are in accordance with guidelines from the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

GOVERNING BODY EXPENSES FOR THE YEAR ENDED 31 AUGUST 2025			
GOVERNING BODY MEMBER	**EXPENSES**	**FEES**	**TOTAL**
Charles Larkin	€1,801	-	€1,801

Audit and Risk Committee Meetings

During the year 1 September 2024 to 31 August 2025, 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	1	7	11 October 2023
Catherine Clune Mulvaney	7	0	7	09 December 2021
Mary Cooke (Interim Chair)	1	0	1	14 August 2025
David McNamara	5	2	7	21 February 2024
Mirenda O'Donovan	7	0	7	06 February 2019
Eoin O'Shea (Chair)	5	1	6	11 October 2023
Aileen O'Toole	6	1	7	01 July 2025
Eamonn Russell	7	0	7	11 May 2022
John Scott	7	0	7	11 October 2023

The following changes in membership of the Audit and Risk Committee occurred during the year:

- During the period that Eoin O'Shea served as Acting Chair of the Governing Body, ARC meetings were chaired by Mary Cooke.
- Aileen O'Toole was reappointed to the ARC for a second term on 1 July 2025.
- Catherine Clune Mulvaney was reappointed to the ARC on 25 June 2025.

Finance and Property Committee Meetings

During the year 1 September 2024 to 31 August 2025, the University convened ten 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	6	4	10	11 October 2023
John Doran (Interim President)	3	1	4	28 March 2024
William Johnston (Chair)	9	1	10	11 October 2023
Pamela Kelly	7	0	7	11 October 2023
Deirdre Lillis (President)	5	0	5	17 January 2025
Conor O'Donovan	8	0	8	24 January 2022
Shauna O'Toole	8	1	9	01 July 2024
Sally Anne Sherry	10	0	10	11 October 2023

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

- John Doran resigned on 16 January 2025 and was replaced by Deirdre Lillis on 17 January 2025.
- Pamela Kelly resigned on 28 March 2025.
- The term of office of Student Union Representative Shauna O'Toole ended on 30 June 2025.
- Sally Anne Sherry resigned on 8 August 2025.

Equality, Diversity and Inclusion Committee Meetings

During the year 1 September 2024 to 31 August 2025, the University convened six meetings of the Equality, Diversity and Inclusion Committee. Members' attendance at these meetings is outlined below.

EDIC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Norah Burns	4	2	6	11 December 2019
Michael Carr	2	4	6	11 October 2023
Mary Cooke (Chair)	6	0	6	11 October 2023
Gerald M Craddock	3	3	6	11 October 2023
Yvonne Galligan (President's Nominee)	4	1	5	11 December 2019
Michael Gately	5	1	6	11 December 2019
Princewell Aguele	5	1	6	18 September 2024

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

- President's Nominee Yvonne Galligan retired in May 2025.
- The term of office of Michael Carr ended on 12 May 2025.

S64/Ardú Committee Meetings

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 13 meetings of the S64/Ardú Committee during the year from 1 September 2024 to 31 August 2025. Members' attendance at these meetings is outlined below.

ARDÚ COMMITTEE MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Mary Cooke	12	1	13	06 March 2024
William Johnston	9	4	13	06 March 2024
Pamela Kelly	12	1	13	06 March 2024
Charles Larkin (Chair)	12	1	13	06 March 2024
Conor O'Donovan	5	8	13	06 March 2024
Eoin O'Shea	10	3	13	06 March 2024
Aileen O'Toole	12	1	13	06 March 2024

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

This subcommittee was dissolved in February 2025, and responsibilities for oversight and reporting on the Financial Recovery Plan were transferred to the Finance and Property Committee.

President Selection Committee Meetings

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 five meetings of the President Selection Committee during the year from 1 September 2024 to 31 August 2025. Members' attendance at these meetings is outlined below.

PSC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Norah Burns	5	0	5	26 June 2024
Mary Cooke	5	0	5	26 June 2024
William Johnston	3	2	5	26 June 2024
Pamela Kelly	5	0	5	26 June 2024
Eamonn Maher	5	0	5	26 June 2024
Eoin O'Shea (Chair)	5	0	5	26 June 2024
Sally Anne Sherry	5	0	5	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 with effect from 19 February 2025.

Chair Select Committee Meetings

The Chair Select 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 Chair to Governing Body. The University convened one meeting of the Chair Select Committee during the year from 1 September 2024 to 31 August 2025. Members' attendance is outlined below.

CSC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Deirdre Lillis (President)	1	0	1	14 May 2025
Eamon Maher	1	0	1	14 May 2025
Mary Cooke	1	0	1	14 May 2025
Eoin O'Shea	1	0	1	14 May 2025
William Johnston	1	0	1	14 May 2025
Naomi Sebastine	1	0	1	14 May 2025

Governance Committee Meetings

On 26 March 2025, the Governing Body established a Governance Committee under paragraph 6 of Schedule 1 to the TU Act 2018 to support the Governing Body. The University convened one meeting of the Governance Committee during the year from 1 September 2024 to 31 August 2025. Members' attendance at these meetings is outlined below.

GC MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE	APPOINTMENT DATE
Charles Larkin (Chair)	1	0	1	24 March 2025
Deirdre Lillis (President)	1	0	1	24 March 2025
Mary Cooke	1	0	1	24 March 2025
William Johnston	1	0	1	24 March 2025
Eoin O'Shea	1	0	1	24 March 2025
Pamela Kelly	1	0	1	24 March 2025
Shauna O'Toole	1	0	1	24 March 2025

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Corporate Governance Statement
For the year ended 31 August 2025

Summary of all off-balance sheet transactions of the University

There were no off-balance sheet financial transactions during the year ended 31 August 2025.

Code of Conduct for members and employees

(i) Code of Conduct for members
The University confirms that a code of conduct for Governing Body members is in place. This includes clear conflict of interest and ethics in Public Office policies.

(ii) Code of Conduct for employees
The University confirms that a code of conduct for employees is in place. 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 8 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 2025, three reports were received through the Protected Disclosures channel. The annual report for the calendar year 2024, as required under Section 22(1) of the Act has been published on the University website. The University updated its Protected Disclosure Policy in line with the Protected Disclosures (Amendment) Act 2022. Further minor amendments to the Policy were made in October 2024.

Post year end, one report has been received and will be included in the Protected Disclosures annual report for 2025 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 10 taxation.

Legal disputes

Legal fees are disclosed in note 9 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 timeframe. 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 8 April 2024 and judgement was delivered on 9 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 is referenced in note 27 provisions. The total charge in respect of this matter cumulatively to 31 August 2025 amounts to €578,770.

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.

Other than the subsidiary disclosed below, these subsidiaries continue to operate solely for the purposes for which they were established and remain in full compliance with the terms and conditions of the consent under which they were established.

As at 31 August 2025, the intercompany balance owed by Linc Collaboratory CLG to TU Dublin was €1,275,215 and Linc Collaboratory also held an unamortised deferred TU Dublin capital grant balance of €182,765, giving a combined total of €1,457,980. Subsequent to the year end, the University commenced discussions regarding the future of this subsidiary and an orderly wind-down of its activities is underway. Further information is provided in note 31 post balance sheet events.

Please refer to the financial statements disclosure note 12 financial assets for additional details.

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.

Travel and subsistence

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

	2025 €'000	2024 €'000
Domestic travel	1,873	1,949
International travel	872	766
	2,745	**2,715**

Hospitality expenditure

	2025 €'000	2024 €'000
Hospitality	951	1,134
	951	**1,134**

Legal costs/settlements

	2025 €'000	2024 €'000
Legal costs	342	659
Settlements	-	-
	342	**659**

Professional fees & consultancy (excluding legal costs/settlements)

	2025 €'000	2024 €'000
Public relations / marketing	558	507
Educational services	1,006	1,114
IT consultancy	3,834	1,999
Management consultancy	793	845
Pension and human resources	326	512
Property professional fees	302	341
Tax and financial advisory	1,250	353
Medical services	34	74
Training	60	94
Community education partner	433	756
Other professional fees	268	234
	8,864	**6,829**

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, 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 2025 was approved by the Governing Body on 18 February 2026.

The statement disclosed that the University remains under Section 142 of the 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 of the HEA Act 2022 since February 2024. These matters are further detailed in the Statement on Internal Control.

Technological University Dublin
Corporate Governance Statement
For the year ended 31 August 2025

Changes in key personnel

The Governing Body approved the appointment of a new President, Dr Deirdre Lillis, in November 2024. Dr Lillis commenced on 17 January 2025. There was no Chief Operations Officer in situ during the year, however the Governing Body appointed a permanent Chief Financial Officer, Stephen Harton, and Chief Recovery Officer, Dominic Dillane, both as members of the University Executive Team. These roles had been filled initially on an interim basis.

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. During the period that Eoin O'Shea served as Acting Chair of the Governing Body, ARC meetings were chaired by Mary Cooke.

Post year end changes in key personnel and Governing Body Chairperson

On 1 September 2025, Sally Anne Sherry was appointed as Interim Chief Operations Officer. In March 2026, Sally Anne Sherry was appointed into a permanent role as Chief Operations Officer.

On 26 November 2025, Gerard Howlin was appointed as Chair of the Governing Body. Mr Howlin resigned as Chair on 15 May 2026. Eoin O'Shea was appointed Interim Chair of the Governing Body, vacating his position as Chair of ARC, with Catherine Clune Mulvaney taking up the acting position as Interim Chair of ARC.

On 13 May 2026, Dominic Dillane was appointed as University Registrar.

TU Dublin has no further general governance and accountability issues to report in respect of the financial year ended 31 August 2025.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 6 August 6

Technological University Dublin
Statement on Internal Control
For the year ended 31 August 2025

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, Infrastructure, Public Service Reform and Digitalisation, has been in place in TU Dublin for the year ended 31 August 2025.

3 Review of Statement on Internal Control

The Statement on Internal Control was reviewed at the Audit and Risk Committee meeting on 19 August 2026. The Statement on Internal Control is published with the University's consolidated financial statements which were approved by the Governing Body on 26 August 2026.

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 at least three external members of Governing Body, one of whom is the Chair and at least two independent members, all with some expertise in core business areas including risk management, internal audit, governance, relevant technical or specialist experience, for example Cyber Security, and an understanding of the public sector environment, in particular its accountability structures. The ARC met seven times during the year ended 31 August 2025.

The University Risk Appetite Statement was substantially restructured to provide greater granularity to its statement of appetite and applying target ratings calibrated to the same matrix used in the Risk Register. The Risk Appetite Statement was reviewed and approved by Governing Body at its meeting on 27 August 2025. The Risk Register was reviewed and approved by Governing Body on 26 March 2025 and on 27 August 2025. Both documents are subject to continuous review and enhancement.

The University developed a Risk Management Framework and Policy in 2022. This was substantially updated and then reviewed and approved by Governing Body on 25 June 2025. The Framework requires 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 schools 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.

Post year end, the roll-out of risk management improvements continued with the testing of crisis management structures, improving insurance adequacy checks and further expansion of functional risk registers to enhance the student voice.

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 2025 was completed. This was considered by the Audit and Risk Committee on 18 November 2025 and was approved by the Governing Body on 26 November 2025.

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 2025, the University reports a deficit of €4.0m (2024: €8.2m deficit).

As reported to the HEA in May 2025 under Section 20 of the TU Act 2018, the reported deficit is impacted by inflationary cost pressures, the excess of the depreciation charge over the amortisation credit, and the continued Unitary Charge for PPP buildings on the Grangegorman Campus. The increase in staff costs in the current year includes the recognition of the estimated cost of settling certain identified pay-related matters.

The University continued to operate under the powers invoked by the HEA in February 2024 under Section 64 of the HEA Act 2022 as a result of "the deteriorating financial position" of the University.

Following a remedial measure imposed on the University by the HEA in June 2024 under Section 66(3)(c), the University put in place a plan to address the concerns raised in February 2024.

Technological University Dublin
Statement on Internal Control
For the year ended 31 August 2025

8 Financial Statements 2024/2025

The Governing Body has reviewed the Financial Statements and considers the Financial Statements to give a true and fair view of the University's financial performance for the year ended 31 August 2025 and its financial position as at that date.

The University met the draft one submission date of 30 November 2025 for these financial statements. The first draft was submitted to the Office of the Comptroller and Auditor General in November 2025, with finalisation of the financial statements reached in August 2026.

Post Year End

Subsequent to the year end, the University engaged in discussions with relevant stakeholders concerning its wholly owned subsidiary undertaking, Linc Collaboratory CLG. This included discussions regarding the future of the entity and the potential orderly wind-down of its activities. The review concluded that, following significant efforts to develop the entity and in light of changes in the market environment, the original operating model was no longer sustainable without additional investment and support. As a result, an orderly wind-down process is underway. Management has considered the implications of these developments in preparing the consolidated financial statements for the year ended 31 August 2025, including the assessment of the carrying value and recoverability of assets associated with the subsidiary.

Please refer to note 11 property, plant & equipment, note 12 financial assets, and note 31 post balance sheet events for further details.

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 2025 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 seven Internal Audit reviews during the year, as outlined below, together with an Internal Audit tracking report prepared to review open action items:

1. Internal Financial Controls Review (for y/e 31 August 2025)
2. Safeguarding Children and Vulnerable Adults
3. Student Retention
4. Income Allocation Model
5. Cyber Assessment
6. International Student Recruitment
7. Student Records Management System (SRMS) Programme Management
8. Internal Audit Tracking Report

Of the Internal Audit reviews listed above, there were seven findings rated as significant.

Technological University Dublin
Statement on Internal Control
For the year ended 31 August 2025

9 Internal Audit (continued)

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 2025, Internal Audit reported that the adequacy and/or effectiveness of TU Dublin's risk management, control and governance provided limited assurance regarding the achievement of TU Dublin's objectives with regard to these areas. This is based on the aforementioned reviews during 2025 and on the effectiveness or otherwise of management to 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 €29k in the year, to a single supplier, the procurement of which was non-compliant with national public procurement guidelines. A contract is now in place 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 2025 was concluded on 26 November 2025. 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.

Based on the review of the effectiveness of the system of internal controls, the Governing Body are satisfied to conclude that, other than in respect of the areas giving rise to control weaknesses as set out in the report, controls in operation in the University are adequate and the actions being taken to address the control weaknesses have resulted in improvements in controls throughout the course of the year, ongoing monitoring and review of which continues up to the date of this report.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 6 August 0 6

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 2025 as required under the provisions of the Technological Universities Act 2018. The financial statements comprise

- the consolidated and University statement of comprehensive income
- the consolidated and University statement of changes in reserves and capital account
- the consolidated and University 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 University and the University group at 31 August 2025 and of the income and expenditure of the University and the University group 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: financial deficit

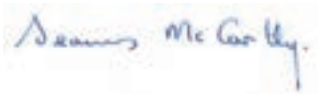
Without qualifying my opinion on the financial statements, I draw attention to the deficit of €4 million reported by the University group for the year ended 31 August 2025. This followed deficits incurred in each of the preceding three years. Note 2 to the financial statements discloses that the Governing Body has put a financial recovery plan in place to improve the University's financial position.

As disclosed in notes 11 and 31, the University has commenced an orderly wind-down of a wholly-owned subsidiary undertaking following a review which concluded that the original operating model of the subsidiary enterprise was not sustainable without additional investment and support. The carrying value of the subsidiary's assets have been written down to their estimated recoverable amount, and the University has recognized an impairment charge of €632,000 which contributed to the deficit for 2024-2025.

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 the Chief Financial Officer's report, the statement of responsibilities, the corporate governance statement and the 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.

I have nothing to report in that regard.



Seamus McCarthy
Comptroller and Auditor General

28 August 2026

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 and University Statement of Comprehensive Income
For the year ended 31 August 2025

	Note	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Income					
State grant	3	182,919	182,919	176,667	176,667
Tuition fees	4	91,151	91,151	87,486	87,486
Amortisation of deferred capital grants	21	8,581	8,419	10,252	10,051
Research grants & contracts	5	35,274	35,274	32,175	32,175
Student support funding	6	3,616	3,616	3,414	3,414
Other income	7	13,171	11,617	13,923	11,483
Deferred pension funding	30	71,539	71,539	71,419	71,419
Interest income		674	673	527	527
Total income		**406,925**	**405,208**	**395,863**	**393,222**
Expenditure					
Staff costs	8	233,973	233,717	224,506	224,342
Retirement benefit cost	30	71,539	71,539	71,419	71,419
Other operating expenses	9	91,947	92,060	92,428	90,675
Depreciation	11	13,426	13,114	15,701	15,412
Total expenditure		**410,885**	**410,430**	**404,054**	**401,848**
Deficit before tax		**(3,960)**	**(5,222)**	**(8,191)**	**(8,626)**
Taxation	10	(23)	-	(36)	-
Deficit for the year		**(3,983)**	**(5,222)**	**(8,227)**	**(8,626)**
Reduction in pension liabilities arising from retirements in the year	30	42,398	42,398	61,087	61,087
Experience loss retirement benefit obligations	30	(19,421)	(19,421)	(25,396)	(25,396)
Changes in assumptions underlying the present value of retirement benefit obligations	30	120,469	120,469	(8,530)	(8,530)
Changes in demographic assumptions	30	-	-	(16,470)	(16,470)
Total actuarial gains in the year		143,446	143,446	10,691	10,691
Adjustment for deferred retirement benefits funding	30	(143,446)	(143,446)	(10,691)	(10,691)
Total comprehensive loss for the year		**(3,983)**	**(5,222)**	**(8,227)**	**(8,626)**

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

Notes 1 to 32 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 26 August 2026

Technological University Dublin
Consolidated and University Statement of Changes in Reserves and Capital Account
For the year ended 31 August 2025

Consolidated	Foundation Restricted Reserve €'000	Deferred Capital Grants €'000	Gemini Geothermal Reserve €'000	Capital Development Reserve €'000	Revenue Reserve €'000	Total €'000
Balance at 1 September 2023	-	**307,279**	-	**29,742**	**218,012**	**555,033**
Deficit for the year 2024	-	-	-	-	(8,227)	(8,227)
Amortisation of deferred capital grants	-	(10,252)	-	-	-	(10,252)
Allocated to capital	-	4,505	-	-	-	4,505
Transfer to deferred capital grants *	-	940	-	-	(940)	-
Transfer from capital development reserve	-	-	-	150	(150)	-
Movement for the year	-	**(4,807)**	-	**150**	**(9,317)**	**(13,974)**
Balance at 31 August 2024	-	**302,472**	-	**29,892**	**208,695**	**541,059**
Deficit for the year 2025	-	-	-	-	(3,982)	(3,982)
Amortisation of deferred capital grants	-	(8,581)	-	-	-	(8,581)
Allocated to capital	-	4,450	-	-	-	4,450
TU Dublin Foundation restricted reserve **	8,070	(7,170)	-	-	(900)	-
Transfer from capital development reserve	-	-	-	(19,800)	19,800	-
Transfer to Gemini Geothermal reserve ***	-	-	1,270	-	(1,270)	-
Movement for the year	**8,070**	**(11,301)**	**1,270**	**(19,800)**	**13,648**	**(8,113)**
Balance at 31 August 2025	**8,070**	**291,171**	**1,270**	**10,092**	**222,343**	**532,946**

* Representing TU Dublin Foundation restricted reserve
** FY25 showing TU Dublin Foundation restricted reserve separately on consolidation (note 23)
*** FY25 creation of Gemini Geothermal reserve (note 24)

Notes 1 to 32 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 26 August 2026

Technological University Dublin
Consolidated and University Statement of Changes in Reserves and Capital Account
For the year ended 31 August 2025

University	Deferred Capital Grants €'000	Gemini Geothermal Reserve €'000	Capital Development Reserve €'000	Revenue Reserve €'000	Total €'000
Balance at 1 September 2023	**299,599**	**-**	**29,742**	**219,398**	**548,739**
Deficit for the year 2024	-	-	-	(8,626)	(8,626)
Amortisation of deferred capital grants	(10,050)	-	-	-	(10,050)
Allocated to capital	4,505	-	-	-	4,505
Transfer to deferred capital grants	-	-	-	-	-
Transfer from capital development reserve	-	-	150	(150)	-
Movement for the year	**(5,545)**	**-**	**150**	**(8,776)**	**(14,171)**
Balance at 31 August 2024	**294,054**	**-**	**29,892**	**210,622**	**534,568**
Deficit for the year 2025	-	-	-	(5,222)	(5,222)
Amortisation of deferred capital grants	(8,419)	-	-	-	(8,419)
Allocated to capital	4,450	-	-	-	4,450
Transfer from capital development reserve	-	-	(19,800)	19,800	-
Transfer to Gemini Geothermal reserve ***	-	1,270	-	(1,270)	-
Movement for the year	**(3,969)**	**1,270**	**(19,800)**	**13,308**	**(9,191)**
Balance at 31 August 2025	**290,085**	**1,270**	**10,092**	**223,930**	**525,377**

*** FY25 creation of Gemini Geothermal reserve (note 24)

Notes 1 to 32 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 26 August 2026

Technological University Dublin
Consolidated and University Statement of Financial Position
As at 31 August 2025

	Note	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Fixed assets					
Property, plant & equipment	11	496,978	496,065	498,869	497,430
GDA prepayment	29	127,873	127,873	128,484	128,484
		624,851	**623,938**	**627,353**	**625,914**
Current assets					
Receivables	14	23,992	24,216	20,673	22,586
Cash and cash equivalents	15	85,805	78,844	85,583	78,535
		109,797	103,060	106,256	101,121
Payables: amounts falling due within one year	16	(125,091)	(125,010)	(113,145)	(113,062)
Net current liabilities		**(15,294)**	**(21,950)**	**(6,889)**	**(11,941)**
Total assets less current liabilities		**609,557**	**601,988**	**620,464**	**613,973**
Payables: amounts falling due after more than one year	17	(76,611)	(76,611)	(79,405)	(79,405)
Retirement benefits					
Retirement benefits obligations	30	(845,410)	(845,410)	(906,357)	(906,357)
Deferred retirement benefit funding asset	30	845,410	845,410	906,357	906,357
Total net assets		**532,946**	**525,377**	**541,059**	**534,568**
Deferred capital grants	21	291,171	290,085	302,472	294,054
Restricted reserves					
Capital development reserve	22	10,092	10,092	29,892	29,892
TU Dublin Foundation restricted reserve	23	8,070	-	-	-
Gemini Geothermal reserve	24	1,270	1,270	-	-
Unrestricted reserves					
Revenue reserve		222,343	223,930	208,695	210,622
Total		**532,946**	**525,377**	**541,059**	**534,568**

Notes 1 to 32 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 26 August 2026

Technological University Dublin
Consolidated Statement of Cash Flows
For the year ended 31 August 2025

	2025	2024
Cash flows from operating activities	**€'000**	**€'000**
Deficit for the year	(3,983)	(8,227)
Depreciation of fixed assets	13,426	15,701
Impairment of fixed assets	632	-
Amortisation of deferred capital grants	(8,581)	(10,252)
Increase in receivables	(3,319)	(5,742)
Increase in payables	11,949	12,495
Interest income	(674)	(527)
Net cash flows from operating activities	9,450	3,448
Cash flows from investing activities		
Payments to acquire property, plant & equipment	(12,169)	(10,640)
Allocated from state recurrent grants	4,169	297
Allocated from other state grants	281	4,208
Decrease in GDA prepayment	611	899
Net cash flows used in investing activities	(7,108)	(5,236)
Cash flows from financing activities		
Interest received	674	527
Payment of finance lease liability	(2,794)	(2,702)
Net cash flows used in financing activities	(2,120)	(2,175)
Net increase/(decrease) in cash equivalents in the year	222	(3,963)
Cash and cash equivalents at the beginning of the year	85,583	89,546
Cash and cash equivalents at the end of the year	**85,805**	**85,583**

Notes 1 to 32 form part of these financial statements.

Signed on behalf of the Governing Body:

Eoin O'Shea
Interim Governing Body Chair

Dr. Deirdre Lillis
President

Date: 26 August 2026

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.

1a. General information

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

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.

1b. Basis of consolidation

The Group financial statements consolidate the financial information of TU Dublin and its subsidiary undertakings made up to the same reporting date.

The results of subsidiary undertakings are consolidated from the date on which control is obtained until the date on which control ceases.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

1c. 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 (HEA), and of the Minister for Further and Higher Education, Research, Innovation and Science.

1d. Going concern

The financial statements are prepared on a going concern basis. Additional information is outlined in note 2a.

1 Significant accounting policies (continued)

1e. 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 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 "hand back" provision in the PPP agreement (governing the Central & East Quad buildings in Grangegorman) requires that the assets will 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.

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.

(ii) Equipment

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.

1f. 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.

1 Significant accounting policies (continued)

1g. 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.

1h. 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 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 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.

1 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 on use exists 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.

1i. 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, Infrastructure, Public Service Reform and Digitalisation.

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 the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. 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.

1 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.

(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.

1j. 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.

1k. 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.

1l. 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.

1m. Capital development reserve

The capital development reserve represents funds set aside by the University for specified capital development purposes. Such funds shall be retained in the capital development reserve 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, are time phased and have 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 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.

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.

2a. Going concern

In preparing financial statements under FRS 102, management is required to assess the University and Group's ability to continue as a going concern. Under FRS 102.3.8, an entity is a going concern unless management either intends to liquidate the entity or cease operations, or has no realistic alternative but to do so. In making this assessment, management considers all available information about the future for a period of at least twelve months from the date the financial statements are authorised for issue.

The Governing Body has reviewed projected cash flows and forecasts for a period of at least twelve months from the date of approval of these financial statements. The Governing Body is satisfied that the University and Group will have sufficient resources to continue in operation and to meet their liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Having considered the matters set out above and in note 2b below, the Governing Body considers it appropriate to prepare the financial statements on the going concern basis.

2b. Financial deficit for the year, cash flow and financial position

In its consideration of the basis of preparation of the financial statements as set out in note 2a above, the Governing Body noted that the University's consolidated results for the year ended 31 August 2025 show a deficit for the year of €4.0m (2024: deficit of €8.2m) and a net cash inflow of €0.2m (2024: outflow of €4.0m). At 31 August 2025, the Group had net current liabilities of €15.3m (2024: €6.9m) and net assets of €532.9m (2024: €541.1m), including cash and cash equivalents of €85.8m (2024: €85.6m). A significant element of the net current liability position relates to research grants and project funding received in advance in respect of multi-year projects.

Following submission of the Financial Recovery Plan to the Higher Education Authority in July 2024, the University continues to engage with the HEA regarding implementation of the Plan and the ongoing funding and operational requirements of the University.

Post year end, the Governing Body has established a new subcommittee to consider and recommend how best to secure the University's long-term financial sustainability and to report to the Governing Body.

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

2c. Accounting for PPP buildings - Central Quad and East Quad

The Department of Further and Higher Education, Research, 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 (€260.0m 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 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 17). This liability will reduce in line with annual unitary charge payments.

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

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

TU Dublin's share of service charge elements of the unitary charge payments are expensed as incurred to the Statement of Comprehensive Income. Commitments to make payments of an operational nature are disclosed in note 18 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.

2d. Accounting for GDA prepayment

The Grangegorman Development Agency (GDA) continues to develop 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 the University.

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

2e. 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.

2f. 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.

2g. 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:

- The discount rate and changes in the rate of return on high-quality corporate bonds.
- Future compensation levels and future labour market conditions.

3 State grants & analysis of state derived income

3a. State grants

	Allocated for Recurrent Expenditure 2025 €'000	Allocated for Capital Expenditure 2025 €'000	Allocated for Projects Expenditure 2025 €'000	Total 2025 €'000	Total 2024 €'000
Core recurrent grant	147,028	-	-	147,028	135,106
Recurrent supplementary grant	8,017	-	-	8,017	8,802
Apprenticeships	16,282	-	-	16,282	14,946
Additional student places	2,874	-	-	2,874	3,840
BOTP stipend	-	-	849	849	-
Devolved grant	-	-	5,075	5,075	3,230
Erasmus	-	-	2,508	2,508	2,330
HCI Pillar 3	2,189	-	-	2,189	4,656
IRC Schemes	-	-	661	661	26
National forum teaching & learning	1,384	-	-	1,384	849
Performance fund	1,000	-	-	1,000	-
Path 2	1,115	-	-	1,115	810
Path 3	577	-	-	577	622
Path 4	767	-	-	767	198
Path 5	37	-	-	37	35
Research & Innovation	-	-	2,199	2,199	2,189
TSAF	-	-	3,416	3,416	6,084
TUTF	-	-	-	-	5,041
TU Rise	-	-	2,800	2,800	3,400
Fund for Students with Disabilities	-	-	910	910	820
Student Assistance Fund	-	-	2,245	2,245	2,296
Mental Health & Wellbeing	-	-	1,485	1,485	289
Student Accommodation	-	-	17	17	-
Other state grants	1,767	-	84	1,851	2,694
Capital buildings grant	80	-	-	80	(24)
Capital equipment grant	-	-	2,374	2,374	1,667
Grant for capital expenditure: HEA	-	3,975	(4,169)	(194)	1,509
Grant for capital expenditure: EI	-	228	(228)	-	207
Grant for capital expenditure: Other	-	53	(53)	-	2,788
Allocated from state grant for capital expenditure & projects	(198)	194	4	-	(2,603)
Total 2025	182,919	4,450	20,177	207,546	201,807
Total 2024	176,667	4,504	20,636	201,807	

3 State grants & analysis of state derived income (continued)

3b. Analysis of state derived income

Name of grantor	Opening Deferral 01/09/2024 €'000	Grant Received 2025 €'000	Closing Deferral 31/08/2025 €'000	SOCI 2025 €'000
Core recurrent grant	-	147,028	-	147,028
Recurrent supplementary grant	-	8,017	-	8,017
Other state grants *	7,065	50,627	(10,547)	47,145
Devolved grant **	5,222	3,590	(3,737)	5,075
Capital grant - EI ***	-	228	-	228
State grant capital - other ****	-	53	-	53
Total	**12,287**	**209,543**	**(14,284)**	**207,546**
Allocated for capital expenditure				(4,450)
Allocated to projects				(20,177)
Total recurrent				**182,919**

* Includes €4.169m allocated to capital expenditure and €15.102m allocated to projects
** Includes €5.075m allocated to projects
*** €0.228m allocated to capital expenditure
**** €0.053m allocated to capital expenditure

4 Tuition fees and student contribution & analysis of state grant income

4a. Tuition fees and student contribution

	Student Numbers 2025 (WTE)	State Funded 2025 €'000	Non State Funded 2025 €'000	Total 2025 €'000	Student Numbers 2024 (WTE)	State Funded 2024 €'000	Non State Funded 2024 €'000	Total 2024 €'000
EU undergraduate students	17,982	39,287	27,448	**66,735**	17,079	37,463	27,407	**64,870**
EU postgraduate students	1,143	1,365	5,704	**7,069**	1,420	1,563	5,924	**7,487**
Non EU students	746	50	10,908	**10,958**	592	42	8,288	**8,330**
Lifelong learning and other fees	3,161	1,109	5,280	**6,389**	4,037	1,406	5,393	**6,799**
Total		**41,811**	**49,340**	**91,151**		**40,474**	**47,012**	**87,486**

State funded includes HEA €27.8m (2024: €26.7m), SUSI €11.7m (2024: €11.4m) and Other State €2.3m (2024: €2.4m). Included in the HEA amount is student contribution fees of €15.1m (2024: €14.8m) under the Budget 2025 cost of living measures, amounting to €1,000 per student eligible for free fees.

Student Whole Time Equivalents (WTE) 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.

4 Tuition fees and student contribution & analysis of state grant income (continued)

4b. Analysis of state funded student fees and contribution

Name of grantor	Opening Deferral 01/09/2024 €'000	Grant Received 2025 €'000	Closing Deferral 31/08/2025 €'000	SOCI 2025 €'000
SUSI (Student Universal Support Ireland)	-	11,730	-	**11,730**
Springboard	-	1,645	-	**1,645**
Technology Ireland Digital Skillnet	-	159	-	**159**
Cultural & Creative Industries Skillnet	-	38	-	**38**
Design, Print & Packaging Skillnet	-	26	-	**26**
Dublin City Council	-	46	-	**46**
Dundalk Institute of Technology	-	7	-	**7**
HEA	-	27,774	-	**27,774**
Healthcare Pricing Office	-	1	-	**1**
ICT Ireland Skillnet	-	117	-	**117**
Irish Air Corps	-	18	-	**18**
Irish Council for International Students	-	86	-	**86**
Irish Medtech Skillnet	-	124	-	**124**
Screen Ireland	-	34	-	**34**
Skillnet Ireland	-	6	-	**6**
Total	-	**41,811**	-	**41,811**

5 Research grants and other contracts & analysis of state grant income

5a. Research grants & other contracts

	2025	2024
Income	**€'000**	**€'000**
State and semi-state	31,457	25,411
European Union	4,323	6,744
Industry	1,269	1,166
Other	91	210
Self funded projects	1,868	2,371
Asset purchases recategorised	(3,734)	(3,727)
Research grants & contracts income	**35,274**	**32,175**
Amortisation of deferred capital grants	1,924	1,553
Total income	**37,198**	**33,728**
Expenditure		
Pay	13,549	10,846
Non-pay costs	23,689	22,984
Depreciation	2,067	1,687
Total costs	**39,305**	**35,517**

5b. Analysis of state grant income

	Op Deferral 01/09/2024	Received 2025	Cl Deferral 31/08/2025	Released 2025
Name of grantor	**€'000**	**€'000**	**€'000**	**€'000**
Arts, Sport & Tourism	1	-	(1)	-
Agriculture Food & the Marine	185	35	52	272
Dublin City Council	133	52	(106)	79
Enterprise Ireland	1,744	6,478	(4,175)	4,047
Environmental Protection Agency	749	680	(316)	1,113
Higher Education Authority	16,747	17,788	(17,764)	16,771
Health Research Board	164	140	(208)	96
Health Service Executive	-	69	(4)	65
Marine Institute	-	95	(95)	-
Tusla	252	248	(4)	496
Solas	314	-	(311)	3
Teagasc	11	245	(14)	242
Science Foundation Ireland	5,233	7,605	(6,596)	6,242
Sustainable Energy Authority Ireland	120	125	15	260
Other State	(12)	335	162	485
Irish Research Council	611	1,293	(646)	1,258
Dun Laoghaire Rathdown County Council	106	49	(143)	12
National Forum of Learning & Teaching	29	(29)	-	-
Fingal County Council	18	-	(18)	-
Department of Transport	60	4	(94)	(30)
Trinity College Dublin	-	16	(16)	-
Pobal	-	77	(31)	46
Total	**26,465**	**35,305**	**(30,313)**	**31,457**

6 Student support funding & analysis of state grant income

6a. Student support funding

	2025 Disabilities €'000	2025 Student Assistance €'000	2025 Total €'000	2024 Total €'000
Income				
Higher Education Authority	910	3,747	4,657	3,116
Income released / (deferred)	1	(1,042)	(1,041)	298
Student support funding income	**911**	**2,705**	**3,616**	**3,414**
Less: allocated to deferred capital grants	-	-	-	(25)
Net income	**911**	**2,705**	**3,616**	**3,389**
Amounts applied				
Pay costs	312	330	642	295
Non-pay costs	600	2,374	2,974	3,048
Net amounts applied	**912**	**2,704**	**3,616**	**3,343**

6b. Analysis of state funded student support income

Name of grantor	Op Deferral 01/09/2024 €'000	Received 2025 €'000	Cl Deferral 31/08/2025 €'000	Released 2025 €'000
HEA - student assistance	6	3,747	(1,048)	2,705
HEA - disabilities	(28)	910	29	911
Student support funding	**(22)**	**4,657**	**(1,019)**	**3,616**

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

7 Other income

	Consolidated 2025 €'000	Consolidated 2024 €'000
Superannuation deductions retained	7,425	7,380
Sale of class materials and reprographics	12	24
Student services	261	124
Donation	287	115
Commercial income	526	463
Bank and other concessions	187	1,500
Other income	1,484	81
Rental of facilities	1,239	1,009
Subsidiaries income	1,554	2,440
Photocopying	9	21
Education projects	132	678
Secondments	5	40
Parking income	50	48
Total	**13,171**	**13,923**

8 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 2025 No. of employees	Consolidated 2024 No. of employees
Teaching and research	1,469	1,471
Technical	165	166
Central administration and services	1,072	978
	2,706	**2,615**

	Consolidated 2025 €'000	Consolidated 2024 €'000
Salaries and wages	212,301	204,095
Employer welfare costs	20,107	18,819
Allowances	533	625
Overtime	1,032	967
Total	**233,973**	**224,506**

8 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.

	Salary €'000	Fees €'000	Employment Benefits €'000	Post-Employment Benefits €'000	Termination Benefits €'000	2025 Total Compensation €'000	2024 Total Compensation €'000
Governing Body Members	-	-	-	-	-	-	-
President	153	-	-	-	-	153	198
Interim President	89	-	-	-	-	89	83
Executive Management	2,035	-	-	-	-	2,035	2,177
	2,277	-	-	-	-	2,277	2,458

Travel and subsistence reimbursements made during the period include €1,489 (2024: €43,006) to the President, and €37,240 (2024: €114,120) to the UET members.

The President and Interim President each occupied the full-time position for part of the year. John Doran ceased as Interim President on 16 January 2025 and Deirdre Lillis commenced as President on 17 January 2025.

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 €1,801 (2024: €301) 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 8 November 2018 on redundancy payments.

No ex-gratia payments were made in the current year (2024: one payment of €5,000).

8 Staff costs (continued)

The table below provides details of the number of employees earning €60,000 or more in salary bands of €10,000:

Annual salary bands €	Consolidated 2025	University 2025	Consolidated 2024	University 2024
60,000 – 70,000	384	383	300	299
70,001 – 80,000	196	196	190	190
80,001 – 90,000	185	185	188	188
90,001 – 100,000	170	170	294	294
100,001 – 110,000	442	442	379	379
110,001 – 120,000	192	192	111	111
120,001 – 130,000	74	74	41	41
130,001 – 140,000	38	38	9	9
140,001 – 150,000	7	7	-	-
150,001 – 160,000	1	1	1	1
160,001 – 170,000	-	-	1	1
170,001 – 180,000	8	8	10	10
180,001 – 190,000	3	3	-	-
190,001 – 200,000	-	-	2	2
200,000 – 210,000	1	1	-	-
Total	**1,701**	**1,700**	**1,526**	**1,525**

9 Other operating expenses

Consolidated	2025 Pay Costs €'000	2025 Depreciation €'000	2025 Other Operating Expenses €'000	2025 Total €'000	2024 Total €'000
Academic departments	154,493	5,672	10,950	171,115	172,014
Academic services	9,326	71	6,776	16,173	15,787
Facilities costs	11,177	3,973	28,267	43,417	47,165
Central administration and services	38,622	1,588	14,497	54,707	47,533
General education	1,935	1	407	2,343	2,469
Student services	4,230	36	4,386	8,652	8,772
Student support funding	641	18	2,975	3,634	3,378
Research grants and contracts	13,549	2,067	23,689	39,305	35,517
Total	**233,973**	**13,426**	**91,947**	**339,346**	**332,635**
Total 2024	**224,506**	**15,701**	**92,428**	**332,635**	

9 Other operating expenses (continued)

Analysis of other operating expenditure:

	Consolidated 2025 €'000	Consolidated 2024 €'000
Auditors remuneration	155	310
Internal audit services	231	355
Cleaning contract and materials	3,640	3,327
Communications	384	359
Computer software, maintenance, licences & consumables	6,260	4,692
Energy	6,614	6,319
Equipment and maintenance costs	4,412	6,496
Finance costs	1,773	1,426
General education	1,455	1,599
Hospitality	951	1,134
Materials and consumables	4,371	4,697
Other expenses	60	138
Payments to partners	4,083	3,415
PPP related unitary charge	5,232	6,203
Professional fees & consultancy	9,206	7,488
Promotion and publicity	2,163	1,360
Rent, rates and insurance	3,047	3,071
Repairs and maintenance costs	2,221	2,406
Research costs	10,304	11,373
Security	2,696	2,369
Staff recruitment and training	810	1,074
Stationery, office materials, books and periodicals	5,099	4,844
Student grants & fees	8,363	7,349
Student services expenses	4,787	5,053
Subscriptions to associations	998	1,103
Subsidiaries other operating costs	(113)	1,753
Travel & subsistence international	872	766
Travel & subsistence national	1,873	1,949
Total	**91,947**	**92,428**

The University internal audit function was carried out by an external provider. The outsourced expenditure relating to internal audit services totalled €230,633 in the year (2024: €355,374).

The University provided travel expenses to Governing Body members totalling €1,801 (2024: €301) in the year.

The University made payments of €229,483 inclusive of VAT (€186,571 excluding VAT) to external parties to carry out investigations into internal human resource matters during the period.

Included in professional fees & consultancy costs is €341,976 for legal costs.

10 Taxation

TU Dublin and its subsidiaries, with the exception of Synergy Innovation and Growth DAC and Linc Collaboratory CLG, are exempt from corporation tax under a charitable status order.

Synergy Innovation and Growth DAC is subject to corporation tax and the tax charge recognised for the year was €23,265 (2024: €23,265). Linc Collaboratory CLG is also subject to corporation tax but incurred no corporation tax charge for the year (2024: €12,635).

11 Property, plant & equipment

Consolidated

	Land and Buildings €'000	PPP Buildings €'000	Assets in the Course of Construction €'000	Fixtures & Fittings €'000	Computer Equipment €'000	Plant & Machinery €'000	Furniture & Equipment €'000	Motor Vehicles €'000	Total €'000
Cost									
At 1 September 2024	312,135	259,967	9,080	42,667	12,883	8,781	20,192	292	665,997
Additions in year	47	-	6,894	511	3,167	120	1,312	118	12,169
Asset transfers *	2	-	-	(4,035)	3,155	(5)	901	-	18
Disposals in year	-	-	-	(4,477)	(979)	(989)	(2,112)	(9)	(8,566)
At 31 August 2025	**312,184**	**259,967**	**15,974**	**34,666**	**18,226**	**7,907**	**20,293**	**401**	**669,618**
Depreciation & impairment									
At 1 September 2024	115,756	-	-	20,721	14,544	3,310	12,583	214	167,128
Charge for year	5,518	-	-	3,257	952	759	2,907	33	13,426
Impairment	-	-	-	619	-	13	-	-	632
Asset transfers *	31	-	-	(1,153)	399	(4)	747	-	20
Eliminated on disposals	-	-	-	(4,477)	(979)	(989)	(2,112)	(9)	(8,566)
At 31 August 2025	**121,305**	-	-	**18,967**	**14,916**	**3,089**	**14,125**	**238**	**172,640**
Net book value									
At 31 August 2025	**190,879**	**259,967**	**15,974**	**15,699**	**3,310**	**4,818**	**6,168**	**163**	**496,978**
At 31 August 2024	**196,379**	**259,967**	**9,080**	**21,946**	**(1,661)**	**5,471**	**7,609**	**78**	**498,869**

Assets in the course of construction at 31 August 2025 mainly relate to implementation of a new Student Records Management System (SRMS) replacing the University's legacy student records systems. The implementation includes expenditure on the development and implementation of the new system and supporting activities required to transition from the University's three legacy systems. At 31 August 2025, €14.9m of expenditure relating to the development and implementation of the new SRMS was included in assets in the course of construction. A further cumulative €5.7m of expenditure on supporting transition activities had been recognised as operating expenditure in the Statement of Comprehensive Income. The implementation is funded through specific project funding and the University's own funds. The new SRMS system went live for the 2025/26 academic year, replacing the legacy student records systems previously operated by the three predecessor Institutes of Technology.

An impairment charge of €0.6m has been recognised within other operating expenses in the Consolidated Statement of Comprehensive Income in respect of assets held by a subsidiary undertaking. The orderly wind-down of the subsidiary, the events and circumstances of which are set out in note 31 post balance sheet events, was considered by management to be an indicator of impairment under Section 27 of FRS 102 and triggered a review of the recoverability of those assets. The carrying value of the assets has accordingly been written down to their estimated recoverable amount.

11 Property, plant & equipment (continued)

University

	Land and Buildings €'000	PPP Buildings €'000	Assets in the Course of Construction €'000	Fixtures & Fittings €'000	Computer Equipment €'000	Plant & Machinery €'000	Furniture & Equipment €'000	Motor Vehicles €'000	Total €'000
Cost									
At 1 September 2024	309,668	259,967	9,080	41,684	12,828	8,760	20,192	292	662,471
Additions in year	47	-	6,894	93	3,167	120	1,312	118	11,751
Asset transfers *	2	-	-	(4,047)	3,167	(5)	901	-	18
Disposals in year	-	-	-	(4,477)	(967)	(989)	(2,112)	(9)	(8,554)
At 31 August 2025	**309,717**	**259,967**	**15,974**	**33,253**	**18,195**	**7,886**	**20,293**	**401**	**665,686**
Depreciation & Impairment									
At 1 September 2024	114,189	-	-	20,239	14,511	3,305	12,583	214	165,041
Charge for year	5,457	-	-	3,017	941	759	2,907	33	13,114
Impairment	-	-	-	-	-	-	-	-	-
Asset transfers *	33	-	-	(1,155)	399	(4)	747	-	20
Eliminated on disposals	-	-	-	(4,477)	(967)	(989)	(2,112)	(9)	(8,554)
At 31 August 2025	**119,679**	-	-	**17,624**	**14,884**	**3,071**	**14,125**	**238**	**169,621**
Net book value									
At 31 August 2025	**190,038**	**259,967**	**15,974**	**15,629**	**3,311**	**4,815**	**6,168**	**163**	**496,065**
At 31 August 2024	**195,479**	**259,967**	**9,080**	**21,445**	**(1,683)**	**5,455**	**7,609**	**78**	**497,430**

Lease commitments at 31 August 2025 amounted to €118.6m (2024: €123.4m). Of that value, €110.2m 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 17 to the financial statements. Other lease commitments amounting to €8.5m are set out in note 20 to the financial statements.

* Asset transfers relate to adjustments to asset classifications during the year.

12 Financial assets

Subsidiary undertakings
The University held an interest in the following subsidiaries during the financial year:

• **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.

	2025 €'000	2024 €'000
Surplus for the year	895	905
Net Assets	8,403	7,508

• **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.

	2025 €'000	2024 €'000
Surplus for the year	73	68
Net Liabilities	(69)	(142)

• **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.

Subsequent to the year end, the University commenced discussions regarding the future of this subsidiary and an orderly wind-down of its activities is underway. Further information is provided in note 31 post balance sheet events.

	2025 €'000	2024 €'000
Deficit for the year	(1,076)	(176)
Net Liabilities	(1,202)	(373)

Investments
The University holds minority equity interests in a number of campus spin-out companies. The carrying value of such investments is €nil (2024: €nil). Any proceeds arising from the future disposal of these interests would be recognised in the Statement of Comprehensive Income in the year in which they arise.

13 Heritage assets

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

Artworks
The University does not hold a material level of artworks.

14 Receivables

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Trade receivables	2,543	2,543	2,634	2,634
Research grants and contracts receivable	7,599	7,599	1,868	1,868
State grant receivable	5,708	5,708	9,172	9,172
Academic fees receivable	2,524	2,524	1,633	1,633
Prepayments	5,419	5,419	5,082	5,082
Other receivables	199	164	284	246
Amounts due from subsidiary undertakings	-	259	-	1,951
Total	**23,992**	**24,216**	**20,673**	**22,586**

15 Cash and cash equivalents

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Cash at bank including balances held on short term deposit	85,805	78,844	85,583	78,535
Total	**85,805**	**78,844**	**85,583**	**78,535**

16 Payables: amounts falling due within one year

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Trade payables	947	866	1,112	1,029
State research grants & contracts in advance *	30,313	30,313	26,465	26,465
Other research grants & contracts in advance *	35,694	35,694	32,645	32,645
Tuition fees received in advance	10,521	10,521	9,028	9,028
State grant received in advance	14,284	14,284	12,287	12,287
Deferred income	633	633	1,110	1,110
Accruals and other creditors	22,050	22,050	19,949	19,949
Unitary charge	2,794	2,794	2,702	2,702
Other tax and social security	7,855	7,855	7,847	7,847
Total	**125,091**	**125,010**	**113,145**	**113,062**

* Research grants & contracts in advance relates to funding received in advance from funders, subject to the terms and conditions of the relevant funding agreements. The funding is expected to be utilised over the life of the related multi-year projects.

17 Payables: amounts falling due after one year

PPP financial commitments

	2025 €'000	2024 €'000
Within 1 year	5,381	5,381
Between 2 and 5 years	21,524	21,524
Greater than 5 years	83,242	88,623
Total commitments	**110,147**	**115,528**
Less: finance charges	(30,742)	(33,421)
Carrying amount of liability	**79,405**	**82,107**
Classification:		
Payables: amounts falling due within one year	2,794	2,702
Payables: amounts falling due after more than one year	76,611	79,405
Total carrying amount of liability	**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 Quad buildings on the Grangegorman Campus) over the duration of the Public Private Partnership agreement.

18 Public Private Partnership service payment commitments

	2025 €'000	2024 €'000
Nominal amount:		
PPP agreement – Central and East Quads Grangegorman	90,688	94,348

The commitments disclosed above are prescribed in the Public Private Partnership agreement for the Central & East Quad buildings in Grangegorman (as disclosed in note 2c) and relate to the University share of the facility management services, 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 17, which have been recorded as a liability of the University at 31 August 2025. They are indexed at 2% per annum (from 2023) and are not discounted to present value.

19 Higher education Public Private Partnership buildings

During the financial year, the service period commenced for two new buildings on TU Dublin campuses developed under a Public Private Partnership (PPP) arrangement: Áras Thuaidh on Tallaght campus and Áras Geal on Blanchardstown campus. The service periods for both buildings will continue for 25 years from the service commencement date.

The PPP agreement between the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) and Enbarr Education Ltd (PPP Co), covers the design, construction, financing, operation and maintenance of the buildings. DFHERIS have granted TU Dublin the right to use the buildings during the service period for its primary purpose of delivering education services.

The lands on which both buildings are constructed are owned by TU Dublin and have been licenced to DFHERIS for the duration of the PPP agreement. Legal title to the buildings is held by DFHERIS. While TU Dublin is provided with access to the PPP buildings, DFHERIS retains control of the PPP buildings under the arrangement. At the end of the service period, the buildings may either be handed back by the PPP Co to DFHERIS or become subject to a re-tendering process for the continued provision of services, at the discretion of DFHERIS. In accordance with the agreement, DFHERIS will make monthly unitary charge payments to the PPP Co. No direct rental, financing or unitary charge payment obligations arise for the University under this arrangement.

20 Lease commitments

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

	Land and Buildings		Other	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Operating leases				
Within 1 year	973	826	-	-
Between 2 and 5 years	3,340	2,335	-	-
Greater than 5 years	4,159	4,690	-	-
Total commitments	**8,472**	**7,851**	-	-

21 Deferred capital grants

Consolidated

	2025	2024
	€'000	€'000
Opening balance	**302,472**	**307,280**
Additions in year		
Allocated from state recurrent grants	4,169	296
Allocated from other state grants	281	4,208
Transfer from revenue reserve – TU Dublin Foundation	-	940
Transfer to TU Dublin Foundation restricted reserve *	(7,170)	-
Total	**(2,720)**	**5,444**
Amortised to income and expenditure in year		
Amortisation charge of state funded assets	(8,581)	(10,252)
Total	**(8,581)**	**(10,252)**
Closing balance	**291,171**	**302,472**

* See note 23.

22 Capital development reserve

	2025	2024
	€'000	€'000
Opening balance	29,892	29,742
Transfer (to)/from revenue reserves *	(19,800)	150
Closing balance	**10,092**	**29,892**

* In August 2021, the Grangegorman Development Agency (GDA) transferred the Lower House building in Grangegorman to the University at a value of €20.2m, of which €19.8m was funded from capital development reserves. The building addition is reflected in note 11 property, plant & equipment and the related reduction in prepayments is reflected in note 29 Grangegorman Development Agency prepayment. However, the release of €19.8m from the capital development reserve to the revenue reserve was not reflected in the Statement of Changes in Reserves and Capital Account or in note 22 capital development reserve. This transfer reclassifies the relevant amount from the capital development reserve to the revenue reserve.

22 Capital development reserve (continued)

In line with the University's accounting policy (as disclosed in note 1m.), 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 TU Dublin Foundation restricted reserve

	2025 €'000	2024 €'000
Opening balance	-	-
Transfer from deferred capital grants *	7,170	-
Transfer from revenue reserves	900	-
Closing balance	**8,070**	**-**

* As of this financial year, TU Dublin Foundation's restricted reserve is presented separately in note 23 TU Dublin Foundation restricted reserve. €7.2m represents the accumulated Foundation restricted reserve as at 1 September 2024 previously presented within note 21 deferred capital grants.

24 Gemini Geothermal reserve

	2025 €'000	2024 €'000
Opening balance	-	-
Transfer from revenue reserve	1,270	-
Closing balance	**1,270**	**-**

In October 2024, the Governing Body approved the allocation of €1.3m as a reserved fund relating to the Gemini Geothermal project. At its meeting in June 2026, the Governing Body approved the decision not to proceed with the University's proposed involvement in the project and, accordingly, removed the allocation. The University remains supportive of the project's objectives and intends to remain engaged as an unfunded associate partner. The reserved fund will therefore be reversed in financial year 2026.

25 Capital commitments

	2025 €'000	2024 €'000
Contracted for but not provided	4,952	1,843
Authorised but not contracted	-	-
	4,952	**1,843**

Payments and commitments in respect of the Grangegorman campus development are detailed in note 29 below.

26 Related parties

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

27 Provisions

The following provisions are included within note 16 payables:

	Property-Related €'000	Pay-Related €'000	2025 €'000
Opening balance	200	2,135	2,335
Additions in the year	360	3,466	3,826
Utilised/reversed in the year	-	-	-
Closing balance	**560**	**5,601**	**6,161**

The property-related provision relates to estimated reinstatement costs associated with leased buildings and sinking fund/repair obligations. The pay-related provision relates to the estimated cost of settlement in future accounting periods of certain identified pay-related matters.

A legal provision is also held in respect of an order for costs received relating to the sale of Kevin Street. The amount of this provision has not been disclosed as this could prejudice the University's position in relation to the matter. The provision is not expected to have a material adverse impact on the financial position of the University.

28 Student accommodation

During the year, the University entered into nomination rent guarantee agreements with providers of student accommodation. To secure access to student accommodation, the University worked with the accommodation providers to make nominated beds available to TU Dublin students. Under these agreements, the University may be required to make payments to providers where occupancy levels fall below agreed thresholds. These arrangements are dependent on future occupancy levels.

All nominated beds for the 2024/25 academic year were taken up and there was no material cost to the University. All nominated beds for the 2025/26 academic year had been allocated by September 2025. No liability had arisen in respect of these arrangements at 31 August 2025.

29 Grangegorman Development Agency prepayment

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.

As at 31 August 2025, the University had prepayments outstanding with the Grangegorman Development Agency (GDA) of €127.9m. The payments made to the GDA are treated as a prepayment for construction activities by the University, and this prepayment is subsequently reduced as buildings are developed and transferred to the University, and recognised as fixed assets.

	2025	2024
	€'000	€'000
Opening balance	128,484	129,383
Receipt of funds from the GDA	(611)	(811)
Transfer of assets from the GDA	-	(88)
Closing balance	**127,873**	**128,484**

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.

30 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, Infrastructure, Public Service Reform and Digitalisation on a monthly basis in accordance with the act.

30 Retirement benefit costs (continued)

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 2.10% at the valuation date, which is consistent with the implied inflation based on swap yields on conventional and index-linked bonds of appropriate duration (2.20% was used at 31 August 2024).

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 2025. On retirement, members' pensions are paid by the National Shared Services Office on behalf of the Department of Further and Higher Education, Research, Innovation and Science, and those payments are charged to that Department's appropriation account. Therefore, former employees of the University who are in receipt of a pension have been excluded from the valuation. The reduction in liability arising from members who retire during the year is reflected as an experience gain and is separately identified in the liability reconciliation.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the twelve month period ended 31 August 2025 were as follows:

	2025	2024
Discount rate	4.40%	3.75%
Price inflation	2.10%	2.20%
Salary increases	3.35%	3.45%
Pension increases - ESSS	2.85%	2.95%
Pension increases - SPSPS	2.10%	2.20%
Revaluation in deferment	2.10%	2.20%

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:

	2025	2024
	Years	Years
Male aged 65	22.7	22.6
Female aged 65	24.5	24.4
Male aged 45	24.5	24.4
Female aged 45	26.3	26.2

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

	2025	2024
	€'000	€'000
Current service cost	48,511	46,612
Interest on retirement benefit scheme liabilities	33,988	35,085
Employee contributions	(10,960)	(10,278)
	71,539	71,419

30 Retirement benefit costs (continued)

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

	2025	2024
	€'000	€'000
Opening net retirement benefit obligations	906,357	835,351
Net current service costs	37,551	36,334
Employee contributions	10,960	10,278
Interest costs	33,988	35,085
Experience loss on liabilities	19,421	25,396
Reduction in pension liabilities arising from retirements in the period	(42,398)	(61,087)
Changes in actuarial assumptions	(120,469)	8,530
Changes in demographic assumptions	-	16,470
Closing net retirement benefit obligations	**845,410**	**906,357**
Split between:		
Single Public Service Pension Scheme (SPSPS)	70,904	61,795
Educational Sector Superannuation Scheme (ESSS)	774,506	844,562
	845,410	**906,357**

(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:

	2025	2024
	€'000	€'000
Funding recoverable in respect of current year retirement:		
Benefit costs	71,539	71,419
Benefits paid in year	-	-
	71,539	**71,419**

The deferred funding liabilities for retirement benefit as at 31 August 2025 amounted to €845.4m.

(vi) History of defined benefits obligations

	2025	2024
	€'000	€'000
Defined benefit obligations	845,410	906,357

31 Post balance sheet events

Subsequent to the year end, the University engaged in discussions with relevant stakeholders concerning its wholly owned subsidiary undertaking, Linc Collaboratory CLG. This included discussions regarding the future of the entity and the potential orderly wind-down of its activities. The review concluded that, following significant efforts to develop the entity and in light of changes in the market environment, the original operating model was no longer sustainable without additional investment and support. As a result, an orderly wind-down process is underway. Management has considered the implications of these developments in preparing the consolidated financial statements for the year ended 31 August 2025, including the assessment of the carrying value and recoverability of assets associated with the subsidiary (see note 11 property, plant & equipment).

There have been no other events since the reporting date that require adjustment to or disclosure in these financial statements.

32 Approval of financial statements

The Financial Statements were approved by the Governing Body on 26 August 2026.