

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

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

# TU Dublin Foundation

## CONTENTS

	<b>Page</b>
Reference and Administrative Information	3
Trustees' Annual Report	4 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Statement of Financial Activities	11
Summary Income and Expenditure Account	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 22
Supplementary Information relating to the Financial Statements	23 - 25

**TU Dublin Foundation  
REFERENCE AND ADMINISTRATIVE INFORMATION**

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

# TU Dublin Foundation

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2020

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

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

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

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

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

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

### **Mission, Objectives and Strategy**

#### **Objectives**

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

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

TU Dublin Foundation raises funds under three pillars:

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

### **Structure, Governance and Management**

#### **Structure**

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

# TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2020

## Review of Activities, Achievements and Performance

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

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

## Transforming Tomorrow

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

## Financial Results

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

## Principal Risks and Uncertainties

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

## Future Developments

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

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

## Trustees and Secretary

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

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

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

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

# TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2020

## Compliance with Sector-Wide Legislation and Standards

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

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

## Post-Balance Sheet Events

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

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

## Political Donations

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

## Research and Development

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

## Going Concern

Management have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, as continue as a going concern. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

## Auditors

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

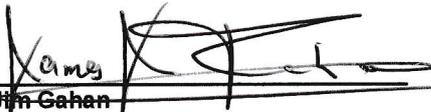
## Statement on Relevant Audit Information

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

## Accounting Records

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

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

  
Jim Gahan  
Trustee

  
Noel O'Connor  
Trustee

# TU Dublin Foundation TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2020

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

Irish company law requires the trustees as the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

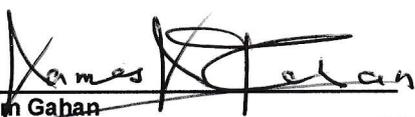
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

  
Jim Gahan  
Trustee

  
Noel O'Connor  
Trustee

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

## Report on the audit of the financial statements

### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2020 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

### Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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

## Respective responsibilities

### Responsibilities of trustees for the financial statements

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

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

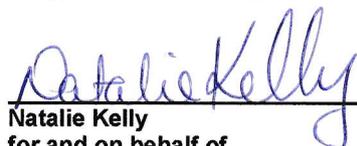
### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Kelly

for and on behalf of

**CROWLEYS DFK UNLIMITED COMPANY**

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 Y078

16/2/21.....

## **TU Dublin Foundation**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**TU Dublin Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**

for the financial year ended 31 August 2020

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

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

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

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

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

**TU Dublin Foundation**  
**BALANCE SHEET**  
as at 31 August 2020

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

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

  
Jim Gahan  
Trustee

  
Noel O'Connor  
Trustee

**TU Dublin Foundation**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 August 2020

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

# TU Dublin Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2020

### 1. GENERAL INFORMATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### **Basis of preparation**

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

#### **Statement of compliance**

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

#### **Income**

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

#### **Income from charitable activities**

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

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

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

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

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

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

#### **Funds**

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

# TU Dublin Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2020

continued

### **Tangible fixed assets and depreciation**

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

Fixtures, fittings and equipment - 25%

### **Investments**

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

### **Creditors**

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

### **Cash at bank and in hand**

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

### **Taxation**

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

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

### **Financial Instruments**

#### **Financial Instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

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

continued

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

**Going Concern**

Management have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, as continue as a going concern. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

**Accounting for depreciation**

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

**4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

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

**5. INCOME**

**5.1 CHARITABLE ACTIVITIES**

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

**5.2 INVESTMENTS**

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

**5.3 OTHER INCOME**

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

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

continued

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

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

continued

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

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

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

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

**11. TANGIBLE FIXED ASSETS**

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

**12. INVESTMENTS**

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



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

continued

**16. STATUS**

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

The liability of the members is limited.

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

**17. RELATED PARTY TRANSACTIONS**

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

<b>18. CASH AND CASH EQUIVALENTS</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<u><b>2,406,847</b></u>	<u><b>2,118,456</b></u>

**19. POST-BALANCE SHEET EVENTS**

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

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

**20. APPROVAL OF FINANCIAL STATEMENTS**

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

.....  
16/2/21