

TU Dublin Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 August 2025

Crowleys DFK Limited
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

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

TU Dublin Foundation

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TU Dublin Foundation
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Ian Fergus O'Herlihy Angela Maria Brady Orla Battersby Thomas Stone Eilis Quinlan John Doran (Resigned 11 February 2025) Dr. Deirdre Lillis (Appointed 11 February 2025)
Company Secretary	Thomas Stone
Charity Number	14226
Charities Regulatory Authority Number	20045807
Company Registration Number	343001
Registered Office and Principal Address	Technological University Dublin The Clock Tower Grangegorman Dublin 7
Auditors	Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
Principal Bankers	AIB 1 Lower Baggot Street Dublin 2
Solicitors	Arthur Cox Solicitors Earlsfort Terrace Dublin 2

TU Dublin Foundation

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2025

The Trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 August 2025.

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 2025.

The company is a registered charity and hence the report and results presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP second edition effective 1 January 2019), the organisation has implemented its recommendations where relevant in these financial statements.

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

Principal Activity

The principal activity of the company during the period was the provision of support to Technology University Dublin in its advancement of education and research.

Mission, Objectives and Strategy

Objectives

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

Philanthropy has a key role to play in leveraging funds and enhancing the resources that can be offered to future generations of students. TU Dublin Foundation is committed to demonstrating the unique culture of TU Dublin and unlocking the power of philanthropic support to the University. TU Dublin Foundation is dedicated to cultivating a culture of philanthropy within TU Dublin, inspiring financial contributions and active engagement from alumni, staff, corporate partners, charitable trusts, and foundations

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. Students: providing scholarships and awards 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, Senior Alumni Relations Manager, Donor Stewardship Co-ordinator, Database Officer, and Finance, Governance and Administration Co-ordinator. The Foundation is overseen by an external voluntary board, the TU Dublin Foundation Board. TU Dublin Foundation confirms full compliance with the Charities Governance Code.

TU Dublin Foundation

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2025

Review of Activities, Achievements and Performance

In the academic year 2024-2025, TU Dublin Foundation celebrated several significant achievements in raising philanthropic support for TU Dublin.

A number of fundraising highlights for the year included –

- Student Scholarships:

- In 2024-25, TU Dublin Foundation awarded €245,570 in scholarships, awards and bursaries to 150+ students, supported by numerous individual and corporate donors.
- This year the TU Dublin Foundation were proud to launch The Eileen O'Mara Walsh Scholarship Programme. This Scholarship celebrates the life and achievements of Dr. Eileen O'Mara Walsh. Eileen's family, in conjunction with Dublinia, a not-for-profit organisation, wished to mark her contribution to the Tourism industry by supporting future generations. This Scholarship supports students on the MSc Tourism Management programme.

- Campus Development:

TU Dublin's new Academic Hub & Library is set to open on the Grangegorman campus in spring 2026. Incorporating the existing North House, a protected 19th century structure, this stunning development accommodates TU Dublin's substantial Academic Library and is over 12,500 square metres in size. Extending over five floors, the building also hosts a range of student and staff supports, including the Career Development Centre, Civic Engagement, Maths Learning Centre, Disability Support Service, and People Development. The building was designed by O'Donnell + Twomey and has been constructed by OHL-Townlink Joint Venture Ltd.

TU Dublin Tallaght campus completed North House in March 2025, a transformative 5,200 square metres multi-disciplinary hub, purpose-built to support excellence in hospitality, culinary arts, engineering, and apprenticeship education. North House is a dynamic facility with state-of-the-art lecture theatres, a fully equipped training restaurant, cutting-edge design studios, and advanced research spaces. As part of the Government's Third Level PPP programme, this landmark investment is designed to foster collaboration between students, staff, and local organisations.

Also on the TU Dublin Tallaght campus, a new Sports Science Health and Recreation building opened, providing an extra 3,282 square metres of space and increasing campus capacity by 660 students. Facilities include a sports hall catering for a range of indoor sports, including basketball, soccer, and badminton, and caters for TU Dublin Sports Clubs, Student Societies, volunteering groups and an Exams Hall. The Sports Science element of the building provides two lecture theatres, three classrooms and exercise medicine laboratories. The laboratories support research and teaching in exercise physiology, exercise rehabilitation, strength and conditioning, anthropometry, biomechanics, and performance analysis.

- Research:

TU Dublin is actively deepening partnerships with industry leaders across diverse sectors, from technology and pharmaceuticals to engineering, construction, and food science. These collaborations are enhancing the volume and impact of our work in key priority areas. A prime example of this strategic engagement is the philanthropic investment by our partner Workday, which enabled TU Dublin Foundation to establish in 2024 the first-of-its-kind Workday Chair in Technology and Society with Professor Taha Yasseri, setting a precedent for driving excellence through research experts. This new position involves a €2 million investment from Workday and is the first Chair of its kind in Ireland. His appointment marks a significant step forward in examining the intersection of technology and society, with a particular focus on artificial intelligence, online behaviour and the societal impacts of digital innovations.

- TrailblazHER:

In 2024/2025, the TU Dublin TrailblazHER programme launched many of its flagship initiatives, such as the TrailblazHER mentoring programme which connects students with industry mentors who offer real-world experience, encouragement, and access to valuable networks. Supported by a community of philanthropic corporate partners, including Intel, ESB Energy for Generations, Fidelity Investments, Jones Engineering, Workday, PwC and Enterprise Mobility, TrailblazHER is a community of people, organisations and enterprises with a shared commitment to advancing gender equality. TrailblazHER supports women with the unique challenges they face as job seekers, job creators and leaders by delivering a range of experiences and supports for school-goers, higher education students, alumni, entrepreneurs and Irish businesses.

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2025

Transforming Tomorrow

In 2018, TU Dublin Foundation launched a comprehensive fundraising campaign, Transforming Tomorrow, with the goal of raising €30 million on a phased basis over 7 years. Due to the impact of Covid-19; this timeline was extended by a further 18 months. The target for Phase One was to raise pledged funding of €7.5 million between 2018 – 2020 and this was exceeded by August 2020. The target for Phase Two was to secure pledges of €10 million between 2020 – 2022 and this was reached by December 2022. We are now in Phase Three (the final phase) of this campaign. The goal of €12.5 million is to be raised by the financial year end August 2027. Philanthropic commitments from our alumni and corporate donors are having a two-fold effect: they accelerate TU Dublin's key priorities and help achieve the highest standards of excellence. Through this campaign, TU Dublin Foundation is partnering with individuals, companies, trusts and foundations that share our vision for the University as a catalyst for the next phase in Ireland's educational, economic and cultural development.

Financial Results

At the end of the financial year the company had gross assets of €8,415,926 (2024 - €7,520,977) and gross liabilities of €12,500 (2024 - €12,500). The net assets of the company have increased by €894,949.

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 2027 to support the development and ambitions of TU Dublin. Over this period TU Dublin Foundation will focus on fundraising for strategic projects, as set out by the University's Executive Team, that enhances and leverages existing resources for maximum impact.

Trustees and Secretary

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

Ian Fergus O'Herlihy
Angela Maria Brady
Orla Battersby
Thomas Stone
Ellis Quinlan
John Doran (Resigned 11 February 2025)
Dr. Deirdre Lillis (Appointed 11 February 2025)

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 Thomas Stone.

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

Post-Balance Sheet Events

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

Political Donations

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

Research and Development

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

The Auditors

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

TU Dublin Foundation
TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2025

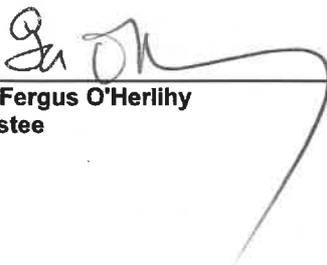
Statement on Relevant Audit Information

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 10/2/26 and signed on its behalf by:



Ian Fergus O'Herlihy
Trustee



Thomas Stone
Trustee

TU Dublin Foundation TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The trustees, who are also directors of TU Dublin Foundation for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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.

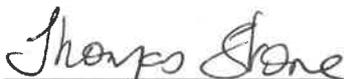
The trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined 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 10/2/26 and signed on its behalf by:



Ian Fergus O'Herlihy
Trustee



Thomas Stone
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 ('the Charity') for the financial year ended 31 August 2025 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Trustees' Annual Report is consistent with the financial statements;
- the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014; and

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

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

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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 the 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 provided in the appendix to this report, located at page 11, 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 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 LIMITED
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

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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 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Charitable activities							
Income from charitable activities	5.1	13,864	2,805,991	2,819,855	8,152	2,991,852	3,000,004
Investments	5.2	1,118	-	1,118	789	-	789
Other income	5.3	33,893	-	33,893	10,670	-	10,670
Total income		48,875	2,805,991	2,854,866	19,611	2,991,852	3,011,463
Expenditure							
Charitable activities	6.1	53,889	1,906,028	1,959,917	54,242	2,052,371	2,106,613
Net income/(expenditure)		(5,014)	899,963	894,949	(34,631)	939,481	904,850
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(5,014)	899,963	894,949	(34,631)	939,481	904,850
Reconciliation of funds:							
Total funds beginning of the year	14	338,939	7,169,538	7,508,477	373,570	6,230,057	6,603,627
Total funds at the end of the year		333,925	8,069,501	8,403,426	338,939	7,169,538	7,508,477

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 2025

	Statement of Financial Activities	2025 €	2024 €
Gross income	Unrestricted funds Restricted funds	48,875 2,805,991	
		2,854,866	3,011,463
Total income		2,854,866	3,011,463
Total expenditure		(1,959,917)	(2,106,613)
Net income/(expenditure)		894,949	904,850

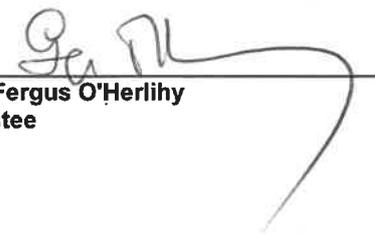
The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

TU Dublin Foundation
BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Current Assets			
Cash at bank and in hand	11	8,415,926	7,520,977
Creditors: Amounts falling due within one year	12	(12,500)	(12,500)
Net Current Assets		8,403,426	7,508,477
Total Assets less Current Liabilities		8,403,426	7,508,477
Funds			
Restricted trust funds		8,069,501	7,169,538
General fund (unrestricted)		333,925	338,939
Total funds	14	8,403,426	7,508,477

Approved by the Board of Trustees on 10/2/26 and signed on its behalf by:


 Ian Fergus O'Herlihy
 Trustee


 Thomas Stone
 Trustee

TU Dublin Foundation
STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		894,949	904,850
Adjustments for:			
Depreciation		-	3,540
Interest receivable and similar income		(1,118)	(789)
		<u>893,831</u>	<u>907,601</u>
Movements in working capital:			
Movement in debtors		-	200,000
Movement in creditors		-	6,350
		<u>893,831</u>	<u>1,113,951</u>
Cash generated from operations		893,831	1,113,951
Cash flows from investing activities			
Interest received		1,118	789
		<u>1,118</u>	<u>789</u>
Net increase in cash and cash equivalents		894,949	1,114,740
Cash and cash equivalents at the beginning of the year		7,520,977	6,406,237
Cash and cash equivalents at the end of the year	11	<u>8,415,926</u>	<u>7,520,977</u>

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102 second edition, effective 1 January 2019) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 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".

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 company.

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 company. Income from government and other co-funders is recognised when the company 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 company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company 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 company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases, the company 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 company is notified of entitlement.

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

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Funds

This policy recommends that reserves will be maintained at a level which ensures that the Foundation's core activities can operate normally. A proportion of reserves is recommended to be made readily realisable, in the form of unrestricted funds, so that the Foundation's activities could continue during a time of unforeseen circumstances or difficulty.

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

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

Creditors

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

Cash at bank and in hand

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

Taxation

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

As a registered charity, TU Dublin Foundation has been granted charitable exemption by the Revenue Commissioners (CHY14226).

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.

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

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 company's ability to meet its liabilities as they fall due and 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 company was unable to continue as a going concern..

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 and to prepare and submit returns to the Companies Registration Office.

5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Grants from governments and other co-funders:				
Programme Support	4,622	1,370,667	1,375,289	1,253,044
Capital	4,621	911,720	916,341	1,320,036
Student Support	4,621	523,604	528,225	426,924
	<u>13,864</u>	<u>2,805,991</u>	<u>2,819,855</u>	<u>3,000,004</u>
5.2 INTEREST	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Interest income	1,118	-	1,118	789
	<u>1,118</u>	<u>-</u>	<u>1,118</u>	<u>789</u>
5.3 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Other income	33,893	-	33,893	10,670
	<u>33,893</u>	<u>-</u>	<u>33,893</u>	<u>10,670</u>

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

6. EXPENDITURE (RELATING TO ALL FOUNDATION ACTIVITY)

6.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Programme Support	-	1,291,855	130	1,291,985	1,005,966
Capital	-	213,180	131	213,311	616,020
Student Support	-	443,411	131	443,542	472,593
Governance Costs (Note 6.2)	-	11,079	-	11,079	12,034
	<u>-</u>	<u>1,959,525</u>	<u>392</u>	<u>1,959,917</u>	<u>2,106,613</u>
6.2 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Legal and accountancy services	-	11,079	-	-	12,034
	<u>-</u>	<u>11,079</u>	<u>-</u>	<u>-</u>	<u>12,034</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

7. ANALYSIS OF SUPPORT COSTS

	2025 €	2024 €
Office costs	<u>392</u>	<u>350</u>

8. NET INCOME

	2025 €	2024 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	-	3,540
Auditor's remuneration: - audit services	<u>16,618</u>	<u>14,876</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025 Number	2024 Number
Administration	<u>6</u>	<u>7</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	<u>513,457</u>	<u>580,965</u>

10. SALARY BANDS

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

	2025 Number of Employees	2024 Number of Employees
€70,001 - €90,000	1	-
€90,001 - €120,000	1	1
€120,001 - €130,000	<u>-</u>	<u>1</u>

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

11. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	<u>8,415,926</u>	<u>7,520,977</u>

12. CREDITORS
Amounts falling due within one year

	2025 €	2024 €
Accruals	<u>12,500</u>	<u>12,500</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

13. RESERVES

	2025 €	2024 €
At the beginning of the year	7,508,477	6,603,627
Surplus for the financial year	894,949	904,850
At the end of the year	<u>8,403,426</u>	<u>7,508,477</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 September 2023	373,570	6,230,057	6,603,627
Movement during the financial year	(34,631)	939,481	904,850
At 31 August 2024	338,939	7,169,538	7,508,477
Movement during the financial year	(5,014)	899,963	894,949
At 31 August 2025	<u>333,925</u>	<u>8,069,501</u>	<u>8,403,426</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 September 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 August 2025 €
Restricted funds					
Restricted Funds	7,169,538	2,805,991	1,906,028	-	8,069,501
Unrestricted funds					
Unrestricted General	338,939	48,875	53,889	-	333,925
Total funds	<u>7,508,477</u>	<u>2,854,866</u>	<u>1,959,917</u>	<u>-</u>	<u>8,403,426</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Restricted funds	8,069,501	-	8,069,501
Unrestricted general funds	346,425	(12,500)	333,925
	<u>8,415,926</u>	<u>(12,500)</u>	<u>8,403,426</u>

15. 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.

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

16. 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.

Technological University Dublin provide funding support to TU Dublin Foundation for its operations, during the year this amounted to €600,000. Technological University Dublin process payroll on behalf of TU Dublin Foundation and then recharge this expense back to TU Dublin Foundation, during the year this amounted to €513,457.

During the year €575 was paid out towards Trustee's expenses.

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

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

10th February 2026

