

Technological University Dublin
Consolidated Financial Statements
for the eight-month period ended
31 August 2019

Technological University Dublin

Contents

	Page
STATEMENT OF RESPONSIBILITIES OF THE TECHNOLOGICAL UNIVERSITY DUBLIN	3
STATEMENT ON INTERNAL CONTROL	4-6
REPORT OF THE AUDITOR	7-9
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10-11
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONSOLIDATED STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15-44
APPENDIX NOT FORMING PART OF THE UNIVERSITY ACCOUNTS AND NOT AUDITED BY THE COMPTROLLER AND AUDITOR GENERAL	45
TU DUBLIN FOUNDATION REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 ST AUGUST 2019	

Technological University Dublin

Statement of Responsibilities of the Technological University Dublin

Technological University Dublin (The University) was established under the terms of the Technological Universities Act 2018 (the Act) and the Technology 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 2019 and of its income and expenditure for the period 1 January 2019 to 31 August 2019.

Dublin Institute of Technology, Institute of Technology Tallaght and Institute of Technology Blanchardstown (The Institutes) were dissolved with effect from 1 January 2019. At that date all assets, rights, obligations and staff of The Institutes were transferred to The University in accordance with the Act.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare Consolidated Financial Statements on the going concern basis, unless it is inappropriate to do so.
- Disclose and explain any material departures from applicable accounting standards.

The University was responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and which enabled it to ensure that the Consolidated Financial Statements comply with the Technological Universities Act 2018.

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



Signed: _____
Ms. Imelda Reynolds
Governing Body Chair
Technological University Dublin



Signed: _____
Professor David FitzPatrick
President
Technological University Dublin

Date: 12th November 2020

Technological University Dublin

STATEMENT ON INTERNAL CONTROL

Responsibility for the System of Internal Control

Technological University Dublin (The University) was established under the terms of the Technological Universities Act 2018 (the Act) and the Technology Universities Act 2018 (section 36) (appointed day) Order 2018 (SI 437 of 2018). Dublin Institute of Technology, Institute of Technology Tallaght and Institute of Technology Blanchardstown (The Institutes) were dissolved with effect from 1 January 2019. At that date all assets, rights, obligations and staff of The Institutes were transferred to The University in accordance with the Act

The Governing Body acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. The system of internal control consists of those processes used to identify, evaluate and manage the significant risks faced by The University in the management of its affairs.

The system is designed to manage rather than eliminate risk, recognising that the system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

Key Control Procedures

The Governing Body of The University is taking steps to ensure an appropriate control environment, including:

- Clearly defined management responsibilities.
- Developing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes procedures and regulations that are documented, implemented and up to date including the following:

- Comprehensive budgeting system with an annual budget review-and agreement by the Governing Body of The University.
- Regular review by the Governing Body of The University (and its committees), of periodic and annual financial reports, which include reports of financial performance against budgets.
- Development of targets to measure financial and other performance.
- Development of clearly defined capital investment control guidelines.
- Development of formal project management disciplines.
- Academic quality processes are in place for academic programmes. These include external examiners, external validation panels, and review panels (both internal and external) at various stages of the academic quality cycle.

The University's internal audit function was carried out by a combination of its own internal audit section and an outsourced provider. The internal audit work operates in accordance with the Best Practice guidelines set out in the Code of Governance adopted by the University. The work of Internal Audit is informed by analysis of the risk to which the University is exposed, and annual internal audit plans are based on this analysis. The plans are approved by the Audit and Risk Committee of the Governing Body.

Technological University Dublin

STATEMENT ON INTERNAL CONTROL (continued)

The internal audit function reports to this committee at each meeting. The Audit and Risk Committee met on two (2) occasions during the eight month period ended 31st August 2019 and reports of each meeting were presented to the Governing Body of The University. As this period is only an eight-month period an Audit and Risk Committee Annual Report will be presented to the Governing Body of The University for the period 1 January 2019 to 31 August 2020.

To reflect the Code of Practice for the Governance of State Bodies (2016) a revised Code of Governance for the University was prepared and adopted by the Governing Body of The University on the 10 April 2019. The code outlines specific financial disclosure requirements which have been reflected in the financial statements.

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

Risk Management

The University has implemented a risk management system across all areas of The University. The system is based on the principles of the Committee of Sponsoring Organisations of the Treadway Commission risk management framework (COSO) whereby risks are assessed on the basis of impact and the likelihood of occurrence. Risk was managed through detailed local risk registers, a corporate risk register, risk appetite statement and action plans generated by college and support service functions. The risk registers were updated during the period and a University Corporate Risk Register presented to the Audit and Risk Committee and Governing Body in September 2019.

In embedding this system, a number of areas for improvement were identified and improvements made, including: timely submission of local risk registers; clear linkage of action plans to mitigate the identified risks; and standardisation across The University in the rating of risks. The University established a Compliance Group which has reviewed the risk processes across the University and has developed a revised Risk Policy for the University. This will lead to a fully co-ordinated risk function across the University. An updated University Corporate Risk Register and a revised University Risk Policy were adopted by the Governing Body on 11th December 2019. A revised Appetite Statement is being drafted for approval by the Governing Body.

This provides an enhanced assurance to the University Senior Leadership, Governing Body, and the Governing Body Audit and Risk Committee that an appropriate and effective risk management system operates in The University

Annual Review of Internal Controls

The Governing Body's monitoring and review of the effectiveness of the system of internal control is informed by the work of the President and the senior leadership teams within the University, who have responsibility for the development and maintenance of the framework of internal control, by the work of the Internal Audit function and by the Audit and Risk Committee which oversees the work of Internal Audit and agrees the Internal Audit plan for the year.

Formal reviews of the effectiveness of the system of internal controls were carried out on each of the campuses as follows;

TU Dublin City Campus covering the period 1 September 2018 to 31 August 2019

TU Dublin Tallaght Campus covering the period 1 July 2018 to 30 June 2019

TU Dublin Blanchardstown Campus covering the period 1 September 2018 to 31 August 2019

These reviews were presented to the Audit and Risk Committee in September 2019, October 2019 and March 2020 respectively. Each of these reviews covered periods both prior to and after 1 January 2019, the establishment date of TU Dublin, and provided evidence that the system of internal control was operating as intended for the 8 month period of these financial statements. Following each Audit and Risk Committee Meeting, the Audit & Risk Committee report to the Governing Body on all matters considered. The three reviews were presented to, and considered by, the Governing Body at the meeting of 4th November 2020.

Technological University Dublin

STATEMENT ON INTERNAL CONTROL (continued)

Annual Governance Statement

The Annual Governance Statement was approved by the Governing Body of The University at their meeting on 4th November 2020.

Procurement

The University made payments of €1.145 million in the period, to 33 suppliers, relating to the purchase of goods and services, which were not subjected to competitive tendering process. Such purchases were therefore non-compliant with national public procurement guidelines.

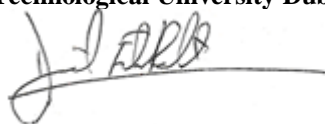
The Governing Body adopted a TU Dublin Procurement Statement, incorporating the Corporate Procurement Plans of each of the three campuses, at its meeting on 1 January 2019. Processes have been put in place to detect non-compliance with procurement procedures. These include;

- the establishment of a single University tender portal
- the prioritisation of tenders for compliance risk expenditure areas
- the requirement that any tender process originating on a campus is developed in conjunction with appropriate colleagues across all campuses and that the resultant contract is a TU Dublin wide contract
- the monitoring of spend reports capturing all spend across the University
- the approval to appoint a procurement manager for the University

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



Signed: _____
Ms. Imelda Reynolds
Governing Body Chair
Technological University Dublin



Signed: _____
Professor David FitzPatrick
President
Technological University Dublin

Date: 12th November 2020

Technological University Dublin

Report of the Auditor



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Technological University Dublin

Opinion on financial statements

I have audited the financial statements of Technological University Dublin for the period from 1 January 2019 to 31 August 2019 as required under the provisions of the Technological Universities Act 2018. The financial statements comprise

- the consolidated statement of comprehensive income
- the consolidated statement of changes in reserves and capital account
- the consolidated statement of financial position
- the consolidated statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Group at 31 August 2019 and of its income and expenditure for the period 1 January 2019 to 31 August 2019 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the University and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The University has presented certain other information together with the financial statements. This comprises a statement of responsibilities of the University, a statement on internal control and audited financial statements for TU Dublin Foundation for the year ended 31 August 2019. 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.

Procurement non-compliance

The statement on internal control discloses that the University incurred significant expenditure on goods and services the procurement for which did not comply with procurement guidelines. The statement also sets out the steps taken or planned to address the non-compliance.

Seamus McCarthy
Comptroller and Auditor General

19 November 2020

Appendix to the report

Responsibilities of Governing Body members

The members are responsible for

- the preparation of 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.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also 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.

Technological University Dublin

Consolidated Statement of Comprehensive Income For the eight-month period ended 31 August 2019

	Note	2019 8 months Total €'000	2018 16 Months Total €'000
Income			
State Grants	3	70,367	130,940
Tuition Fees	4	60,191	118,622
Amortisation of Deferred Capital Grants	19	17,975	23,412
Research Grants and Contracts	5	11,229	24,956
Student Support Funding	7	1,008	2,674
Gain on Sale of Fixed Assets	12	134,474	16,260
Other Income	8	9,694	18,726
Deferred Pension Funding	28	37,527	76,842
Interest Income		24	54
Total Income		<u>342,489</u>	<u>412,486</u>
Expenditure			
Staff Costs	9	116,002	217,616
Retirement Benefit Cost	28	37,527	76,842
Other Operating Expenses	10	33,270	77,053
Depreciation	12	8,225	16,516
Total Expenditure		<u>195,024</u>	<u>388,027</u>
Surplus Before Tax		147,465	24,459
Taxation		(19)	(17)
Surplus for the period		<u>147,446</u>	<u>24,442</u>

Technological University Dublin

Consolidated Statement of Comprehensive Income For the eight month period ended 31 August 2019

	Note	2019 8 months Total €'000	2018 16 months Total €'000
Reduction in Pension liabilities arising from retirements in the period	28	(7,120)	(34,266)
Experience Losses/(Gain) on Retirement Benefit Obligations	28	12,355	(22,263)
Changes in assumptions underlying the present value of retirement obligations	28	143,041	(14,891)
Total Actuarial (Gains)/Losses in the period		148,276	(71,420)
Adjustment for deferred retirement benefit funding	28	(148,276)	71,420
Total comprehensive income for the period		<u>147,446</u>	<u>24,442</u>

The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the period. Notes 1 to 29 form part of these financial statements.

Signed on behalf of the Governing Body:



Ms. Imelda Reynolds
Governing Body Chair
Technological University Dublin



Professor David FitzPatrick
President
Technological University Dublin

Date: 12th November 2020

Technological University Dublin

Consolidated Statement of Changes in Reserves and Capital Account For the eight-month period ended 31 August 2019

	Deferred Capital Grants €'000	Capital Development Reserve €'000	Revenue Reserves €'000	Total €'000
Balance at 1 September 2017	183,863	33,507	50,774	268,144
Surplus for the year	-	-	24,442	24,442
Amortisation of Deferred Capital Grants	(23,412)	-	-	(23,412)
Allocated to Capital	7,566	-	(690)	6,876
Transfer to Capital Development Reserve	-	6,642	(6,642)	-
Transfer from the Capital Development Reserve	422	(5,882)	5,460	-
State Minor Capital Grant Allocated to Capital	-	-	-	-
Capital Projects	-	-	-	-
Balance at 31 December 2018	168,439	34,267	73,344	276,050
Surplus for the year	-	-	147,445	147,445
Amortisation of Deferred Capital Grants	(17,975)	-	-	(17,975)
Allocated to Capital	3,058	-	-	3,058
Transfer to Capital Development Reserve	-	951	(951)	-
Transfer from the Capital Development Reserve	28	(433)	405	-
State Minor Capital Grant Allocated to Capital	-	-	-	-
Capital Projects	-	-	-	-
Balance at 31 August 2019	153,550	34,785	220,243	408,578

Notes 1 to 29 form part of these financial statements.

Signed on behalf of the Governing Body:



Ms. Imelda Reynolds
Governing Body Chair
Technological University Dublin



Professor David FitzPatrick,
President
Technological University Dublin

Date: 12th November 2020

Technological University Dublin

Consolidated Statement of Financial Position For the eight-month period ended 31 August 2019

	Note	Consolidated as at 31/08/2019 €'000	Consolidated as at 01/01/19 €'000
Fixed Assets			
Property, Plant & Equipment	12	202,304	217,777
Long Term Debtor			
GDA Loan	27	50,226	20,658
Current assets			
Receivables	15	14,474	7,119
Cash and Cash Equivalents	16	202,291	115,767
		<u>216,765</u>	<u>122,886</u>
Less: Payables: amounts falling due within one year	17	60,717	85,271
Net current assets		<u>156,048</u>	<u>37,615</u>
Total Assets less Current Liabilities		<u>408,578</u>	<u>276,050</u>
Retirement Benefits			
Retirement Benefits Obligations	28	(1,031,880)	(840,487)
Deferred Retirement Benefit Funding Asset	28	1,031,880	840,487
Total Net Assets		<u><u>408,578</u></u>	<u><u>276,050</u></u>
Restricted Reserves			
Deferred Capital Grants	19	153,550	168,439
		<u>153,550</u>	<u>168,439</u>
Unrestricted reserves			
Income and Expenditure Reserve		220,243	73,344
Capital Development Reserve	20	34,785	34,267
		<u>255,028</u>	<u>107,611</u>
Total Reserves		<u><u>408,578</u></u>	<u><u>276,050</u></u>

Notes 1 to 29 form part of these financial statements.

Signed on behalf of the Governing Body:

Imelda Reynolds

David FitzPatrick

Ms. Imelda Reynolds
Governing Body Chair
Technological University Dublin

Professor David FitzPatrick,
President
Technological University Dublin

Date: 12th November 2020

Technological University Dublin

Consolidated Statement of Cash Flows For the eight-month period ended 31 August 2019

	Eight Month Period Ended 31st August 2019 €'000	Sixteen Month Period Ended 31st December 2018 €'000
Net Cash Flow from Operating Activities		
Excess Income over Expenditure	147,446	24,442
Gain on Sale of Fixed Assets	(134,474)	(16,260)
Depreciation of Fixed Assets	8,225	16,516
Amortisation of Deferred Capital Grants	(17,985)	(23,412)
Decrease/(Increase) in Receivables	(36,923)	4,257
Increase/(Decrease) in Payables	(24,554)	32,375
Interest Income	(24)	(54)
Capital Grants Received	91	1,462
Net Cash Flows from Operating Activities	(58,198)	39,326
Cash Flows from Investing Activities		
Payments to acquire Property, Plant & Equipment	(3,544)	(22,082)
Proceeds on Sale of Fixed Assets	145,634	24,060
State Recurrent Grants Spent on Fixed Assets	1,923	3,092
Other Funds Spent on Fixed Assets	1,057	3,769
Capital Project Payments	(372)	(422)
Net Cash Flows from Investing Activities	144,698	8,417
Cash Flows from Financing activities		
Interest Received	24	54
Net Cash Flows from Financing Activities	24	54
Net Increase in cash equivalents in the year	86,524	47,797
Cash and cash equivalents at 1 January 2019	115,767	67,970
Cash and cash equivalents at 31 August 2019	202,291	115,767

Notes 1 to 29 form part of these financial statements.

Signed on behalf of the Governing Body:

Imelda Reynolds

David FitzPatrick

Ms. Imelda Reynolds
Governing Body Chair
Technological University Dublin

Professor David FitzPatrick,
President
Technological University Dublin

Date: 12th November 2020

Technological University Dublin

Notes to the Financial Statements

For the eight-month period ended 31 August 2019

1. Significant accounting policies

The accounting policies which are considered material in relation to the financial statements are summarised below. They have all been applied consistently throughout the period.

a. General information and statement of compliance

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

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland and with the requirements of the Higher Education Authority.

The functional currency of Technological University Dublin is considered to be Euro because that is the currency of the primary economic environment in which the University operates. The consolidated financial statements are also presented in Euro. Foreign operations are included in accordance with the policies set out below.

b. Basis of consolidation

The financial statements of the University are made up to 31 August 2019. The TU Dublin Foundation is a company limited by guarantee set up with the principal activity to support the University in its advancement of education and research through philanthropy. TU Dublin Foundation financial statements have not been consolidated in these financial statements on the basis of materiality. They are included as an appendix to the financial statements.

c. Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with applicable financial reporting standards and with the requirements of the Minister for Education and Skills.

For comparative purposes these financial statements include combined financial figures of the three previous Institutes which were dissolved on 1 January 2019. At that date all assets, rights, obligations and staff of The Institutes were transferred to The University.

d. Property, plant & equipment

(i) Land and buildings

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land & Buildings	50 years
Leased Land & Buildings	Over the term of the lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Technological University Dublin

Notes to the Financial Statements

For the eight-month period ended 31 August 2019

Significant accounting policies (continued)

(ii) Equipment

Equipment costing less than €3,000 per individual item is written off to the income and expenditure account in the year of acquisition. Where individual items of equipment purchased are below the capitalisation limit (€3,000) and the total purchase invoice is in excess of the limit, these items are individually capitalised in the normal way. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Fixtures & Fittings including Prefabs	10 years
Computer equipment	3 years
Plant & Machinery	10 years
Furniture & equipment	5 years
Motor Vehicles	5 years

All equipment funded from Research Grants and Contracts is depreciated over the life of the assets in line with the policy for all other Fixed Assets.

e. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

f. Taxation

(i) Corporation tax

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

(ii) Deferred Taxation

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

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.

Technological University Dublin

Notes to the Financial Statements

For the eight-month period ended 31 August 2019

Significant accounting policies (continued)

g. Recognition of income

State Grants

Recurrent state grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable. Non Recurrent Grants from the Higher Education Authority or other bodies received in respect of the acquisition or construction of Fixed Assets are treated as deferred Capital Grants and amortised in line with the depreciation over the life of the assets.

Fee Income

Fee income is accounted for on an accruals basis.

Research grants and contracts

Income from research grants and contracts is matched to expenditure and is included in the income of the period in which the related expenditure has been incurred. The most common classes of such transactions are:

(i) Donations with no restrictions

Donations with no restrictions include amounts given to the University by way of cash or asset with no restriction as to how the donation should be used. Such donations are recorded in the Statement of Income and Expenditure on entitlement to the income.

(ii) Donations with restrictions

Donations with restrictions are recorded within the Statement of Income & Expenditure on entitlement to the income. The restricted income received is held in the temporarily restricted reserve until such time that the expenditure is incurred in accordance with the restrictions.

(iii) Research grants from non-government sources

Income from grants from non-government sources is recognised in the Statement of Income and Expenditure when performance related conditions are met. If a restriction in use but no performance related condition exists, the income is recorded in the Statement of Income and Expenditure when the University becomes entitled to the income.

Grants with unfulfilled performance related conditions are held as deferred income until such time as the conditions are met, at which point the income is recorded in the Statement of Income and Expenditure.

Grants with restrictions are recorded within the Statement of Income and Expenditure on entitlement to the income and subsequently retained within a restricted reserve until such time that the expenditure is incurred in line with the restriction.

Minor Capital Works

The Minister for Education and Skills introduced a scheme to devolve responsibility to the University for Summer and other Capital Works.

In all cases Minor Capital Works funding is recognised in the period receivable.

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.

Technological University Dublin

Notes to the Financial Statements

For the eight-month period ended 31 August 2019

Significant accounting policies (continued)

h. Employee benefits

(i) Retirement Benefits

Pension entitlements of staff recruited prior to 1 January 2013 are conferred under a defined benefit pension scheme established under the Education Sector Superannuation Scheme 2015. The scheme is operated on a Pay-as-You-Go basis, with superannuation deductions made from employees being retained by the University as an agreed part of its funding.

The University also operates the Single Public Service Pension Scheme ("Single Scheme"), which is the defined benefit scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Single Scheme members' contributions are paid over by the University to the Department of Public Expenditure and Reform (DPER).

Pension liabilities represent the present value of future pension payments earned to date. The retirement benefit funding asset reflects the expectation that the Department of Education and Skills will continue to pay pensions and lump sums as they fall due.

Pension costs charged to expenditure in the period reflect the benefits earned by current employees during the period and are shown net of staff pension contributions which, in respect of (i) the Education Sector Superannuation Scheme 2015, are retained by the University and (ii) the Single Scheme, are remitted to DPER. An amount corresponding to the pension cost is recognised as income to the extent that it is recoverable.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the retirement benefit funding asset.

The financial statements reflect, at fair value, the assets and liabilities arising from the University's pension obligations in respect of its current staff only and any related funding. The costs of providing pension benefits are recognised in the accounting periods in which they are earned by employees. Pension liabilities in respect of former employees who are in receipt of pensions are excluded because pension payments are charged to the appropriation accounts of the Department of Education and Skills. The reduction in liabilities arising from members who retire during the year is reflected as an experience gain. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

Subsidiary staff are not part of the public sector schemes and each company operates its own private scheme.

(ii) Short-term benefits

Short-term benefits such as holiday pay are recognised as an expense in the period, and benefits that are accrued at period-end are included in the Payables figure in the Statement of Financial Position. There is no accrual for holiday pay for Academic staff at period-end due to the nature of their contracts.

i. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

j. Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements 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.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

Significant accounting policies (continued)

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

k. Deferred Capital Grants

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

l. Capital Development Reserve

The capital development reserve represents funds set aside by the University for specified capital development purposes. Such funds arise from Student Registration Fees, non-state capital donations, banking facility fees and transfers from Revenue Reserves, together with bank interest earned on these monies. Such funds shall be retained in the Capital Development Reserve Account provided the defined projects to which they are committed are in line with the University's Capital Development plan, have been approved by the Governing Body and are time phased and with estimates of costs.

Technological University Dublin

Notes to the Financial Statements

For the eight-month period ended 31 August 2019

Significant accounting policies (continued)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the University's accounting policies, which are described in Note 1, the Governing Body are required to make judgements, estimates and assumptions about the recoverability of debts, the useful life of assets, the rates of depreciation of fixed assets and the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Accounting for Grangegorman

The Grangegorman Development Agency is currently constructing a number of buildings on the Grangegorman campus. While economic benefit will ultimately flow to the University, substantial development work is yet to be undertaken on the related properties, associated valuations must be established and land transferred to University.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgement – Recoverability of Debtors

Debtors have been included in the financial statements net of specific bad debt provisions. It is the view of the University that this net amount is fully recoverable.

Critical Judgement – Useful lives of Assets

The useful lives of assets used by the University is in line with industry standard, however some assets may come to the end of their useful lives in a shorter period and in such circumstances the depreciation of the assets are accelerated to take account of this.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds.
- (ii) future compensation levels, future labour market conditions.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

3. State grants

	Allocated for Recurrent Expenditure €'000	Allocated for Capital Expenditure €'000	Allocated for Projects Expenditure €'000	2019 8 months Total €'000	2018 16 months Total €'000
Recurrent Grant – HEA	67,847	725	1,784	70,356	132,789
Capital Grant – HEA	813	1,446	-	2,259	5,668
Capital Grant – EI	-	12	-	12	-
Capital Grant – Other	-	585	-	585	68
Minor Capital Expenditure – HEA	-	-	-	-	-
Other State Grants- HEA	1,707	188	-	1,895	3,144
Total 2019 (note 6.1)	<u>70,367</u>	<u>2,956</u>	<u>1,784</u>	<u>75,107</u>	<u>141,669</u>
Total 2018	<u>130,940</u>	<u>6,433</u>	<u>4,296</u>	<u>141,669</u>	

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

4. Tuition fees and student contribution

		State Funded	Non State Funded	Total 8 Months		State Funded	Non State Funded	Total 16 months
	WTE 2019	2019 €'000	2019 €'000	2019 €'000	WTE 2018	2018 €'000	2018 €'000	2018 €'000
Fees payable by State	11,501	7,460	-	7,460	19,988	15,419	-	15,419
Fees payable by other state agencies	283	848	-	848	596	1,139	-	1,139
Non-EU Fees	1,032	-	7,978	7,978	1,547	-	12,933	12,933
Fees Paid by Students or on behalf of Students	3,710	9	6,807	6,816	5,856	31	16,519	16,550
Lifelong Learning and Other Fees	2,767	1	4,140	4,141	4,695	27	8,514	8,541
Student Contribution Including Repeat Exam Fees	2,515	13,404	19,544	32,948	3,563	29,678	34,362	64,040
Net Fee Income/Student Numbers (note 6.2)	21,808	21,722	38,469	60,191	36,245	46,294	72,328	118,622

Tuition fees in the period of €6,825,117 for full-time Degrees courses, and €635,256 for Higher Certificate and Ordinary Degree courses were payable by the Higher Education Authority, the total costs of which are part funded by the European Social Fund.

The majority of the funds for academic year 2018/19 were received from the HEA prior to the establishment of TU Dublin. This cash is reflected in the opening cash balance for the University.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

5. Research grants and contracts

	2019	2018
	8 months	16 months
	€'000	€'000
Income:		
State and Semi-state (note 6.3)	8,361	17,847
European Union	584	1,038
Industry	508	1,014
Other	1,718	4,377
Self-funded projects	187	833
Research Grants & contracts Asset Purchases	(129)	(153)
	<hr/>	<hr/>
Total Income	11,229	24,956
	<hr/> <hr/>	<hr/> <hr/>
Expenditure:		
Pay Costs	5,279	9,669
Non pay Costs	6,151	14,247
Depreciation	585	1,096
	<hr/>	<hr/>
Total Costs	12,015	25,012
	<hr/> <hr/>	<hr/> <hr/>

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

6. Analysis of State derived income

Note 6.1 State Grant

Name of Grantor	Note	Op Deferral 1/01/19 €'000	Received 2019 €'000	CL Deferral 31/08/19 €'000	Released 2019 €'000
HEA		4,715	71,808	1,581	74,942
HEA – Devolved Grant		-	210	45	165
		<hr/>	<hr/>	<hr/>	<hr/>
State Grant	3	4,715	72,018	1,626	75,107
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

Note 6.2 Tuition Fees & Student Contribution

Name of Grantor	Note	Op Deferral 01/01/2019 €'000	Received 2019 €'000	CL Deferral 31/08/19 €'000	Released 2019 €'000
Cavan & Monaghan Education & Training Board		-	2	-	2
Dept. of Defence		-	4	-	4
ESB		-	5	-	5
HEA		-	7,458	-	7,458
Higher Education Authority Springboard Only		-	280	-	280
ICT Ireland Skillnet		-	205	-	205
Irish Air Corps		-	55	-	55
Irish Council for International Students		-	13	-	13
Software Skillnet		-	145	-	145
SUSI (Student Universal Support Ireland)		-	13,554	-	13,554
Trinity College Dublin		-	(13)	-	(13)
Sustainability Skillnet		-	9	-	9
Failte Ireland		-	5	-	5
Tuition fees and student contribution	4	-	21,722	-	21,722

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

Note 6.3 Research Grants & Contracts

Name of Grantor	Note	Op Deferral 01/01/2019 €'000	Received 2019 €'000	CL Deferral 31/08/19 €'000	Released 2019 €'000
Bord na Mona		-	6	-	6
Dept. of Agriculture, Food & Marine		380	16	291	105
Dublin City Council		56	27	60	23
Enterprise Ireland		3,704	1,073	1,673	3,104
Environmental Protection Agency		124	13	84	53
Higher Education Authority		4,174	6,205	6,261	4,118
Health Research Board		46	-	-	46
Health Service Executive		9	62	28	43
Irish Aid		27	-	26	1
Pobal		426	243	385	284
Solas		102	-	99	3
Teagasc		6	53	4	55
Science Foundation Ireland		570	116	429	257
IERC		103	-	-	103
Other State		305	220	413	112
Centre of Learning and Teaching		5	-	(13)	18
Institute of Technology Ireland		(3)	3	-	-
Irish Research Council		11	11	10	12
South Dublin County Council		2	17	7	12
University of Limerick		(1)	7	-	6
Research Grants & Contracts	5	10,046	8,072	9,757	8,361
HEA		1,310	764	1,066	1,008
Student Support Funding	7	1,310	764	1,066	1,008

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

7. Student Support Funding

	2019 8 Months Disabilities €'000	2019 8 Months Students Assistance €'000	2019 8 Months Total €'000	2018 16 Months Total €'000
Balance at 1 January 2019	821	639	1,460	290
Receipts:				
Higher Education Authority	607	7	614	3,846
Other Income	-	-	-	8
Less: allocated to Deferred Capital Grants	-	-	-	(10)
Total Receipts	607	7	614	3,844
Amounts Applied:				
Pay Costs	221	-	221	569
Non Pay Costs	221	566	787	2,105
Net Fee Income	442	566	1,008	2,674
Balance as at 31 August 2019	986	80	1,066	1,460

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

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

8. Other income	2019	2018
	8 months	16 months
	€'000	€'000
Superannuation Deductions Retained	4,943	9,777
Sale of Class Materials and Reprographics	39	126
Student Services	190	117
Donation	195	451
Commercial Income	758	1,519
Other Income	1,298	1,450
Bank and other concessions	232	442
Rental of Facilities	570	845
TU Landscape funding	989	1,690
LINC Income	328	231
Photocopying	14	40
Education Projects	14	131
Secondments	81	80
Parking Income	17	69
HEA apprenticeship	6	527
HEA ICT masters/other funding	20	1,231
	<u>9,694</u>	<u>18,726</u>

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

9. Staff costs

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

	2019	2018
	No. of	No. of
	Employees	Employees
Teaching and Research	1,493	1,489
Technical	192	172
Central Administration and Services	852	764
	<u>2,537</u>	<u>2,425</u>
	2019	2018
	€'000	€'000
Salaries and Wages	106,078	200,723
Social Welfare Costs	1,350	4,576
Allowances	709	-
Overtime	1,123	-
Employer Welfare Costs	6,742	12,317
	<u>116,002</u>	<u>217,616</u>

Key management compensation

The President's salary and benefits for the 8 month period totalled €127,722. The total remuneration for key management personnel for the period totalled €2,259,250. Key management personnel in the University consist of the senior management teams on each campus and members of the Governing Body. The Governing Body members do not receive any remuneration.

Post-employment benefits and pension entitlements of the University's President and key management personnel do not extend beyond entitlements contained within relevant public sector pension schemes.

The University made no severance or termination payments during the period.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

9. Staff costs (continued)

Higher paid staff:

Annual Salary Bands	Eight month period Ended 31 August 2019*	Sixteen month period Ended 31 December 2018*
60,000 – 70,000	224	198
70,001 – 80,000	164	165
80,001 – 90,000	500	525
90,001 – 100,000	189	171
100,001 – 110,000	51	46
110,001 – 120,000	10	5
120,001 – 130,000	2	0
130,001 – 140,000	1	0
140,001 – 150,000	9	12
150,001 – 160,000	3	1
160,001 – 170,000	0	0
170,001 – 180,000	0	0
180,001 – 190,000	2	1
Grand Total	1,155	1,124

* Higher paid staff numbers for the periods ended 31 August 2019 and 31 December 2018 are based on annual salaries as opposed to the number of months within each period.

10. Other operating expenses

	2019 8 Months	2019 8 Months	2019 8 Months	2019 8 Months	2018 16 Months
	Pay Costs €'000	Depreciation €'000	Other Operating Expenses €'000	Total €'000	Total €'000
Academic Departments	81,952	593	7,331	89,876	172,406
Academic Services	5,885	60	3,035	8,980	17,680
Facilities	4,696	5,396	7,847	17,939	39,703
Central Administration	13,933	76	5,204	19,213	37,618
General Education	1,641	1	403	2,045	3,276
Student Services	2,434	41	2,513	4,988	9,943
Student Support Funding	221	2	787	1,010	2,678
Research Grants and Contracts	5,240	744	6,150	12,134	25,418
Depreciation		1,312		1,312	2,463
Total	<u>116,002</u>	<u>8,225</u>	<u>33,270</u>	<u>157,498</u>	<u>311,185</u>
Total 2018	<u>217,616</u>	<u>16,516</u>	<u>77,053</u>	<u>311,185</u>	

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

10. Other operating costs (continued)

Analysis of Other Operating Expenditure	Consolidated 2019	Consolidated 2018
	8 months €'000	16 months €'000
Auditors Remuneration	118	167
Cleaning Contract and Materials	1,814	3,361
Communications	264	646
Computer software, Maintenance, Licences & Consumables	2,428	4,654
Energy	1,834	4,153
Equipment and Maintenance Costs	563	3,120
Finance Costs	310	1,100
General Education	312	953
Hospitality	443	1,115
Lake Drive Facility Costs	233	316
Leasehold Disposals Write Off	-	1,209
Materials and Consumables	2,450	5,187
Other Expenses	454	603
Payments to Partners	2,093	6,394
Professional Fees & Consultancy	2,741	4,758
Promotion and Publicity	425	1,329
Rent, Rates and Insurance	2,598	5,426
Repairs and Maintenance Costs	1,876	5,343
Research Costs	1,378	4,558
Security	545	1,224
Staff Recruitment and Training	554	1,092
Stationery, Office Materials, Books and Periodicals	2,552	5,413
Student Grants	2,666	4,952
Student Services	2,443	5,886
Subscriptions to Associations	545	851
Travel - International	715	1,376
Travel - National	916	1,867
	33,270	77,053
	33,270	77,053

Auditor's remuneration disclosed above excludes VAT. The University has an internal audit function and the associated payroll costs have been included as part of the staff costs for the period.

The University has made no payments to external parties to carry out investigations into internal human resource matters during the period. Also, there was no compensation awards paid during the period.

Amongst the professional fees & consultancy are the following fees:

Services;	
Legal fees	394,897
Public relations/marketing	345,268
Educational services	334,008
IT consultancy	358,690
Management consultancy	263,460
Pension and human resources	128,198
Property professional fees	188,749
Tax and financial advisory	76,663
Medical services	173,415
Training	45,203
Community education partners	355,110
Other professional fees	78,077

The University paid nil fees or expenses to members of the Governing Body during the eight month accounting period.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

11. Taxation

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

The subsidiary Synergy Innovation and Growth DAC is subject to Corporation Tax on a commercial basis.

The tax charge comprises:

	2019	2018
	€'000	€'000
Current tax on profit on ordinary activities		
Irish corporation tax on profits of subsidiaries for the period	19	17
Total current tax	19	17
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Share of joint venture tax	-	-
Total tax on profit on ordinary activities	19	17

Reconciliation of tax expense incurred by subsidiary Synergy Innovation and Growth:

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2019	2018
	€'000	€'000
Surplus for period / year before tax	71	83
Surplus for the period / year before taxation at standard Irish corporation tax rate of 25%	18	21
Effects of:		
- Timing differences	1	(4)
Total current tax	19	17

12. Property, plant & equipment

	Land and Buildings €'000	Assets under Construction €'000	Fixtures & fittings €'000	Computer equipment €'000	Plant & machinery €'000	Furniture & equipment €'000	Motor vehicles €'000	Total €'000
Cost								
At 1 January 2019	296,300	834	57,622	23,129	17,146	43,384	262	438,677
Additions in period	328	585	350	608	154	1,520	-	3,545
Disposals in period	(23,541)	-	(7,190)	(3,118)	-	(1,315)	-	(35,164)
At 31 August 2019	273,087	1,419	50,782	20,619	17,300	43,589	262	407,058
Depreciation								
At 1 January 2019	98,485	-	46,904	21,584	15,595	38,247	85	220,900
Charge for period	4,360	-	1,607	719	215	1,296	28	8,225
Depreciation on disposals	(13,842)	-	(6,096)	(3,116)	-	(1,317)	-	(24,371)
At 31 August 2019	89,003	-	42,415	19,187	15,810	38,226	113	204,754
Net book value								
At 31 August 2019	184,084	1,419	8,367	1,432	1,490	5,363	149	202,304
At 1 January 2019	197,815	834	10,718	1,545	1,551	5,137	177	217,777

Lease commitments at 31 August 2019 amounted to €13.372m. In July 2018, the University entered into a 20 year lease in the amount of €531,000 per annum. Due to defects with the structure of the building discovered during refurbishment works in March 2020, the University has not been in a position to occupy the building as at September 2020. Rental expenditure of €282,000 is included within other operating expenditure for the 8 month period to August 2019. The University is engaged with the landlord, through our legal advisors to seek reparations and to enable the University to occupy the building.

During the eight month period to 31 August 2019, the University disposed its buildings at the Kevin Street campus. The buildings were sold for €145.123m realising a profit of €130.284m. The University disposed of a building at Sackville Place. The building was sold for €5.511m realising a profit of €4.19m.

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

	Land and Buildings €'000	Assets under Construction €'000	Fixtures & fittings €'000	Computer equipment €'000	Plant & machinery €'000	Furniture & equipment €'000	Motor vehicles €'000	Total €'000
Cost								
At 1 September 2017	300,322	505	55,747	28,048	16,608	52,170	65	453,465
Additions in period	14,628	329	1,875	1,319	538	3,196	197	22,082
Disposals in period	(18,650)	-	-	(6,238)	-	(11,982)	-	(36,870)
At 31 December 2018	296,300	834	57,622	23,129	17,146	43,384	262	438,677
Depreciation								
At 1 September 2017	100,148	-	43,343	26,135	14,740	48,009	53	232,428
Charge for period	8,165	-	3,561	1,687	855	2,218	32	16,518
Depreciation on disposals	(9,828)	-	-	(6,238)	-	(11,980)	-	(28,046)
At 31 December 2018	98,485	-	46,904	21,584	15,595	38,247	85	220,900
Net book value								
At 31 December 2018	197,815	834	10,718	1,545	1,551	5,137	177	217,777
At 1 September 2017	200,174	505	12,404	1,913	1,868	4,161	12	221,037

13. Financial assets

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

Subsidiary undertakings	Principal activity	Interest	Retained surplus
Synergy Innovation and Growth DAC	Promotion and development of an innovation oriented science development centre	85.71%	€380,220

Synergy Innovation and Growth DAC was formally Growcorp Advisory Services Limited. The above listed subsidiary undertaking has their registered offices and place of business in 3015 Lake Drive, Citywest Business Campus, Dublin 24.

South Dublin Chamber of Commerce (SDCC) has participated in the management and operation of Synergy Innovation and Growth DAC since its foundation and holds 1 of the 7 shares and nominates 1 of the 7 members of the Board.

All surpluses generated by Synergy Innovation and Growth DAC are being used to repay loans advanced by the University, and the University holds a charge over the assets of Synergy Innovation and Growth DAC.

The surplus after taxation for Synergy Innovation and Growth DAC for 2019 was €51,415.

Subsidiary undertakings	Principal activity	Interest	Retained surplus
Dublin Institute of Technology Intellectual Property Limited	Hold patents and licences to third parties.	100%	Nil.

Dublin Institute of Technology Intellectual Property Limited registered office is Earlsfort Centre, Earlsfort Terrace, Dublin 2. This company was dissolved on 6th March 2019.

A Designated Activity Company (DAC) was incorporated on 20th June 2018 to enable an application for Enterprise Ireland funding under the Regional Enterprise Development Fund. The name of the company is LINC Collaboratory DAC. The company is a designated activity company limited by shares, i.e. a private company limited by shares registered under Part 16 of the Companies Act 2014. No activity took place during the period under review as funding was not received and its results have not been consolidated. This company remains active within the University as a subsidiary as funding was applied for again on 25 September 2019.

14. Heritage assets

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

Artworks

The University does not hold a material level of artworks.

15. Receivables

	2019	2018
	€'000	€'000
Trade Receivables	1,506	1,543
Research Grants and Contracts Receivable	1,713	1,826
State grant receivable	1,698	-
Academic Fees Receivable	1,064	881
Prepayments	2,444	1,669
Other Receivables	6,049	1,200
	<hr/>	<hr/>
	14,474	7,119
	<hr/> <hr/>	<hr/> <hr/>

Included in Other Receivables is an amount due in relation to the sale of the Kevin Street campus. This amount has not been received to date as it is dependent on the clearing of a minor title issue that is going through the appropriate legal process.

16. Cash and Cash Equivalents

	2019	2018
	€'000	€'000
Cash at Bank Including Balances Held on Short Term Deposit	202,291	115,767
	<hr/>	<hr/>
	202,291	115,767
	<hr/> <hr/>	<hr/> <hr/>

At the end of the reporting period, cash and cash equivalents includes €135 million relating to the sale of the Kevin Street property. This was transferred to the Grangegorman Development Agency in September 2019 (See Note 24).

17. Payables: amounts falling due within one year

	2019	2018
	€'000	€'000
Trade Payables	1,405	839
Research Grants and Contracts in Advance	16,200	16,509
Tuition Fees Received in Advance	11,614	30,803
State Grant Received in Advance	3,837	6,216
Deferred Income	10,303	11,214
Accruals & Other Creditors	12,775	14,868
Other Tax and Social Security	4,583	4,822
	<hr/>	<hr/>
	60,717	85,271
	<hr/> <hr/>	<hr/> <hr/>

18. Lease Commitments

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

	Land & Buildings		Other	
	2019	2018	2019	2018
	€'000	€'000	€'000	€'000
Within 1 year	2,135	2,338	-	-
Between 2 & 5 years	3,773	4,729	-	-
Greater than 5 years	7,464	7,853	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Commitments	13,372	14,920	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. Deferred Capital Grants

	2019	2018
	€'000	€'000
At 1 January		
Opening Balance	168,439	183,863
Cash received in period		
Allocated from State Recurrent Grants	1,644	2,858
Allocated from Other State Grants	1,286	4,265
Research Grants and Contracts	128	443
Transfer from Capital Development reserve	28	422
	<hr/>	<hr/>
Total	3,086	7,988
	<hr/> <hr/>	<hr/> <hr/>
Amortised to income and expenditure in period		
Amortisation Charge of State Funded Assets	(7,114)	(15,717)
Release of Capital Grant related to Disposal	(10,799)	(7,613)
Subsidiary Company Fixed Assets Depreciation	(62)	(82)
	<hr/>	<hr/>
Total	(17,975)	(23,412)
	<hr/> <hr/>	<hr/> <hr/>
Closing balance	153,550	168,439
	<hr/> <hr/>	<hr/> <hr/>

20. Capital Development Reserve

	2019	2018
	€'000	€'000
Opening Balance	34,267	33,507
Transfer to Revenue Reserves	(405)	(5,460)
Transfer from Revenue Reserves	951	6,642
Transfer to Deferred Capital Grants	(28)	(422)
	<hr/>	<hr/>
Closing Balance	34,785	34,267
	<hr/> <hr/>	<hr/> <hr/>

In line with the accounting policy (see above policy note 1), the capital development reserve represents funds set aside by the University for specified capital development purposes, primarily the funding of capital developments at the Grangegorman campus. There is an undertaking between the University and Student Representatives that an element of this reserve will provide a contribution towards the development of student facilities on all campuses. The nature and extent of these facilities would be subject to agreement between the TU Dublin Students Union and the University.

21. Capital Commitments

	2019	2018
	€'000	€'000
Contracted for but not provided	1,970	2,685
Authorised but not contracted	-	
	<hr/>	<hr/>
	1,970	2,685
	<hr/> <hr/>	<hr/> <hr/>

Payments and commitments in respect of the Grangegorman campus development are detailed in note 27 below.

22. Related Parties

The TU Dublin Foundation is a limited company set up with the principal activity to support Technological University Dublin in its advancement of education and research through philanthropy. The TU Dublin Foundation transferred philanthropy funding to the University totalling €186,000 during the period. The University allocated funds totalling €278,352 to the TU Dublin Foundation, €220,563 of these funds were spend on the Foundation's operational expenditure during the period. As at 31 August 2019, there was an amount of €421,269 due from Technological University Dublin to the TU Dublin Foundation. During the period TU Dublin Foundation awarded scholarships and bursaries to TU Dublin students amounting to €138,934. TU Dublin Foundation financial statements have not been consolidated in these financial statements on the basis of materiality. The financial statements for the year ended 31 August 2019 for the foundation are attached as an Appendix to these financial statements.

23. Provisions

TU Dublin holds a provision of €200,000 for the estimated re-instatement costs of a leased building which is occupied by the Apprenticeship Programme in Tallaght. This provision is included in Payables (Note 17) under the sub heading Accruals & Other Creditors.

24. Post Balance Sheet Events

The major Post balance Sheet event related to the COVID-19 pandemic and the effect on the University operations of the government announcement regarding the suspension of on-campus teaching in Ireland on 12 March 2020. The financial implications of the pandemic have been assessed and are under constant review. The operational areas where it is believed that the pandemic will impact the University are – a significant reduction in international student numbers and some reduction in undergraduate and postgraduate student numbers for 2020/21, increased costs associated with the move to a blended programme delivery model, remote working by staff and adapting the campuses to comply with public health guidelines. On 2nd October 2020, the HEA confirmed funding support up to an amount of €5.864 million to address the increased expenditures.

In addition the national closedown of construction sites resulted in a delay in the completion of the buildings under construction in Grangegorman and a consequent delay in the planned exiting of existing city centre campuses. The costs related to these delays have also been factored in to the ongoing financial reviews.

Based on a review of these scenarios, the Governing Body is satisfied that the University will have access to adequate resources to continue in business for at least 12 months from the date of the signing of the Financial Statements. For this reason, they continue to adopt the 'going concern' basis for the preparation of the Financial Statements.

In August 2019, the University concluded the sale of the Kevin Street property. In September 2019, €135 million was transferred to the Grangegorman Development Agency (GDA) to fund the development of the Grangegorman campus. (Note 26 outlines the arrangements in place with GDA). A portion of the sales proceeds is being held by the University's solicitors pending the outcome of a legal case. The amount is recognised as receivable (Note 15).

Under the provisions of a sale and leaseback arrangement concluded as part of the sale, penalties are payable in the event that the building is not vacated by 31 October 2020. As a result of the building delays caused by Covid-19 the University does not expect to be in a position to vacate the building on this date and is in discussions with the HEA in relation to additional funding.

The sale of the Conservatory of Music building Rathmines was concluded in December 2019.

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

25. Disclosure of Transactions – Governing Body Members

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 period.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

26. Attendance of Governing Body Members

During the period 1st January 2019 to 31st August 2019 the University convened nine meetings of the Governing Body and the attendance at these meetings for this period is outlined below. *(Please note a number of members were appointed to and retired from the Governing Body during this period at different dates which are also highlighted below).*

GOVERNING BODY MEMBER	PRESENT	ABSENT	MAXIMUM ATTENDANCE POSSIBLE
Appointed from 1st January 2019			
Collins, Tom ¹	8	0	8
Fisher, Cairtriona	8	1	9
FitzPatrick, David	9	0	9
Lavelle, Paddy	9	0	9
Reynolds, Imelda	8	1	9
Appointed from 15th January 2019			
Blanckensee, Deirdre ²	7	0	7
Carr, Michael	6	2	8
Keating, Amy	7	1	8
Appointed from 1st July 2019			
Barnes, James	1	0	1
Bistany, Valerie	1	0	1
Bowler, Paddy	0	1	1
Carroll, Evelyn	0	1	1
Finan, Éilish	1	0	1
Grant, Jerry	1	0	1
Kelly, Pamela	1	0	1
Larkin, Charles	1	0	1
Marjoram, Martin	1	0	1
McCarthy, Justin	0	1	1
O'Shaughnessy, Susan	1	0	1
O'Toole, Aileen	1	0	1
Yimbog, Pierre	1	0	1

¹ Professor Tom Collins retired from the Governing Body on 30th June 2019.

² Ms. Deirdre Blanckensee completed her term of office on 30th June 2019.

Technological University Dublin

Notes to the Financial Statements

For the eight-month period ended 31 August 2019

27. Grangegorman Development Agency Payments

The Grangegorman Development Agency (GDA) is responsible for the development of a 73 acre site in North City Centre Dublin. The agency is governed by the Grangegorman Development Agency Act (2005). The purpose of the development is to consolidate many existing locations of the University on one campus. In September 2014, 1,100 students were relocated to the Grangegorman campus. In September 2020, a further 10,000 students will relocate and the remainder of the City Centre based students are envisaged to relocate over the next number of years.

As at the 31st August 2019, the University had paid €69.54M to the Grangegorman Development Agency (GDA). Payments made to the GDA are treated as a long term debtor by the University. The University, in agreement with the GDA, have recognised €23.47m of fixed assets in the University's financial statements relating to buildings occupied by the University. This debtor figure is reduced as the assets are recognised by the University. €19.32M of €23.47M fixed assets recognised were funded by the University with the balance funded by a Capital Grant from the Department of Education and Skills of €4.15M.

	31 August 2019	31 December 2018
	€'000	€'000
Loan to GDA:		
Opening balance 1 January 2019	20,658	20,645
Opening balance adjustment	51	-
Transferred to GDA during the period	29,556	13
University expenditure incurred by the GDA	(49)	-
GDA expenditure incurred by the University	<u>10</u>	<u>-</u>
Closing balance	<u>50,226</u>	<u>20,658</u>

To facilitate the development of the campus the GDA will retain ownership of other lands and property, some of which the University operates under a combination of licence and lease. The status of these assets will be reviewed annually and will be recognised as Fixed Assets by the University when fully controlled by the University. A property transfer framework has been agreed with the GDA and land and property title will be transferred from the GDA to the University as the assets are recognised as University assets.

28. Retirement Benefit Costs

(i) Staffing

A full actuarial valuation was carried out by a qualified independent actuary in the current year. The opening position at 1 January 2019 reflects the combined position of the three dissolved Institutes.

(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.

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

28. Retirement Benefit Costs (continued)

Single Scheme

New entrant staff, employed by the University after 1 January 2013 are members of the Single Public Service Pension Scheme in accordance with Public Sector Pensions (Single Scheme and Other Provisions) Acts 2012. Deductions from staff salaries under the Single Scheme are transferred to the Department of Public Expenditure and Reform on a monthly basis in accordance with the act.

The Single Scheme is the occupational pension scheme for new entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member’s pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member’s lump sum referable amounts.

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 2019. On retirement, members’ pensions are paid by the National Shared Services Office on behalf of the Department of Education and Skills 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 eight month period ended 31 August 2019 were as follows:

	31 August 2019	31 December 2018
Discount Rate	0.90%	2.10%
Inflation Rate	1.30%	1.85%
Salary Increases	2.55%	3.10%
Pension Increases	2.05%	2.60%

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

28. Retirement Benefit Costs (continued)

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The number of members in the scheme and the number of deaths are too small to analyse and produce any meaningful scheme-specific estimates of future levels of mortality. Average future life expectancy according to the mortality tables used to determine the pension liabilities are:

	31 August 2019	31 December 2018
	Years	Years
Male aged 65	21.7	21.5
Female aged 65	24.1	24.0

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

	31 August 2019	31 December 2018
	€'000	€'000
Current Service Cost	31,244	63,095
Interest on Retirement Benefit Scheme Liabilities	11,873	24,588
Employee Contributions	<u>(5,590)</u>	<u>(10,841)</u>
	<u>37,527</u>	<u>76,842</u>

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

	31 August 2019	31 December 2018
	€'000	€'000
Net Retirement Benefit Obligation at 1 January	840,487	824,224
Net Current Service Costs	25,654	52,254
Employee Contributions	5,590	10,841
Interest Costs	11,873	24,588
Experience Losses/(Gain) on Liabilities	12,355	(22,263)
Reduction in pension liabilities arising from retirements in the period	(7,120)	(34,266)
Changes in Actuarial Assumptions	143,041	(14,891)
	—————	—————
Closing Net Retirement Benefit Obligations	<u>1,031,880</u>	<u>840,487</u>

Technological University Dublin
Notes to the Financial Statements
For the eight-month period ended 31 August 2019

28. Retirement Benefit Costs (continued)

Split between		
SPSPS	15,074	9,219
ESS	1,016,806	831,268

(v) *Deferred funding asset for retirement benefits*

The University is prescribed in S.I. No 581 of 2012 as a relevant authority for the purposes of the single scheme. It is the University's opinion (in accordance with Section 44 of the 2012 Act) that any liability in respect of the Single Scheme would be offset by an equivalent asset in respect of future state funding.

The University recognises amounts owing from the State for the unfunded deferred liability for retirement benefits relating to the Education Sector Superannuation Scheme 2015 on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. The University has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Comprehensive Income was as follows:

	31 August 2019	31 December 2018
	€'000	€'000
Funding Recoverable in respect of retirement	<u>37,527</u>	<u>76,842</u>
Benefit Costs	37,527	76,842

The deferred funding liabilities for retirement benefit as at 31 August 2019 amounted to €1,031,880.

(vi) *History of defined benefits obligations*

	2019	2018
	€'000	€'000
Defined Benefit Obligations	1,031,880	840,487

29. Approval of financial statements

The financial statements were approved by the Governing Body on the 4th November 2020.

**APPENDIX NOT FORMING PART OF
THE UNIVERSITY ACCOUNTS AND
NOT AUDITED BY THE COMPTROLLER
AND AUDITOR GENERAL**

TU Dublin Foundation
Annual Report and Audited Financial Statements
for the year ended 31 August 2019

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

TU Dublin Foundation

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Statement of Financial Activities	10
Summary Income and Expenditure Account	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 19
Supplementary Information relating to the Financial Statements	20 - 22

TU Dublin Foundation REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Angela Maria Brady Peter Coyle Sean Dorgan (Resigned 31 December 2018) David FitzPatrick (Appointed 26 February 2019) Jim Gahan Neville John Hogan David Mario Kennedy Robert Kerr Anna Marie McHugh Brian Norton (Resigned 9 January 2019) Noel O'Connor Ian Fergus O'Herlihy
Company Secretary	Noel O'Connor
Charity Number	14226
Charities Regulatory Authority Number	20045807
Company Number	343001
Registered Office and Principal Address	Technological University Dublin The Clock Tower Grangegorman Dublin 7
Auditors	Anne Brady McQuillans DFK Chartered Accountants and Statutory Auditors Iveagh Court Harcourt Road Dublin 2
Bankers	AIB 1 Lower Baggot Street Dublin 2
Solicitors	Arthur Cox Solicitors Earlsfort Terrace Dublin 2

TU Dublin Foundation

TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2019

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 August 2019.

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 31 August 2019.

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, Alumni Relations Manager and Administrator. The Foundation is overseen by an external voluntary board, the TU Dublin Foundation Board. TU Dublin Foundation is currently on the journey to successful compliance with the Charities Governance Code.

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2019

Review of Activities, Achievements and Performance

Dublin Institute of Technology (the Institute) was dissolved with effect from 1 January 2019 under the terms of the Technological Universities Act 2018 (the Act) and the Technology Universities Act 2018 (section 36) (appointed day) Order 2018 (SI 437 of 018). All assets, rights, obligations and staff were transferred to the Technological University Dublin in accordance with the Act.

The DIT Foundation changed its name to TU Dublin Foundation on 4th April 2019.

Transforming Tomorrow

TU Dublin Foundation has launched a capital fundraising campaign, Transforming Tomorrow, with the goal of raising €30m over the next 5-7 years to support the development of the Grangegorman and Broombridge campuses. 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 us achieve the highest standards of excellence in our new campus. Through this campaign, we aim to partner with individuals, companies and organisations that share our vision for the University as a catalyst for the next phase in Ireland's educational, economic and cultural development. In Phase 1 (2018 to 2020) our aim is to secure €5 million in pace-setting investments.

In the 2018/2019 year TU Dublin Foundation celebrated a number of significant achievements in raising philanthropic support for TU Dublin. Some of the highlights for the year included the:

- Exceeded the Phase 1 target of €5 million one year ahead of schedule thanks to the generous support of some key donors
- Received a leadership pledge of €1 million pledge from Jones Engineering for the development of Design and Construct at TU Dublin Broombridge
- Secured a significant contribution from JP Morgan Chase Foundation as continued support of Access to Apprenticeship
- Continued to build our scholarship fund with over €250,000 received to directly support students in 2018/2019.

Financial Results

At the end of the year the company has assets of €2,187,184 (2018 - €2,011,152) and liabilities of €4,719 (2018 - €5,609). The net assets of the company have increased by €176,922.

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 has launched a €30 million capital fundraising campaign 'Transforming Tomorrow' to realise the vision for TU Dublin as a comprehensive and dynamic centre for twenty-first century education. Over the next five to seven years TU Dublin Foundation will focus on fundraising for strategic projects at TU Dublin enhancing and leveraging our existing resources for maximum impact for our students, our industry partners and our society.

Trustees and Secretary

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

Angela Maria Brady
Peter Coyle
Sean Dorgan (Resigned 31 December 2018)
David FitzPatrick (Appointed 26 February 2019)
Jim Gahan
Neville John Hogan
David Mario Kennedy
Robert Kerr
Anna Marie McHugh
Brian Norton (Resigned 9 January 2019)
Noel O'Connor
Ian Fergus O'Herlihy

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

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

TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the year ended 31 August 2019

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.

Events after the Balance Sheet date

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.

Auditors

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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 25/02/20 and signed on its behalf by:


Jim Gahan
Trustee


Noel O'Connor
Trustee

TU Dublin Foundation

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 August 2019

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

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (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.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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 25/02/20 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 year ended 31 August 2019 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 the company as at 31 August 2019 and of its net incoming resources for the 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:

- 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the the company or to cease operations, or has no realistic alternative but to do so.

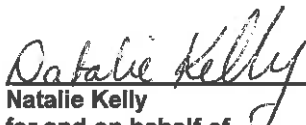
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's 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

ANNE BRADY MCQUILLANS DFK

Chartered Accountants and Statutory Auditors

Iveagh Court

Harcourt Road

Dublin 2

25/2/2020

TU Dublin Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Charitable activities							
Income from charitable activities	5.1	386,505	1,397,934	1,784,439	549,165	1,667,986	2,217,151
Investments	5.2	4,968	-	4,968	177	4,727	4,904
Other income	5.3	246	-	246	-	-	-
Total income		391,719	1,397,934	1,789,653	549,342	1,672,713	2,222,055
Expenditure							
Charitable activities	6.1	629,966	979,195	1,609,161	622,124	742,145	1,364,269
Net gains/(losses) on investments		-	(3,570)	(3,570)	-	-	-
Net income/(expenditure)		(238,247)	415,169	176,922	(72,782)	930,568	857,786
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the year		(238,247)	415,169	176,922	(72,782)	930,568	857,786
Reconciliation of funds							
Balances brought forward at 1 September 2018	13	378,240	1,627,303	2,005,543	451,022	696,735	1,147,757
Balances carried forward at 31 August 2019		139,993	2,042,472	2,182,465	378,240	1,627,303	2,005,543

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

Approved by the Board of Trustees on 25/02/20 and signed on its behalf by:


Jim Gahan
Trustee



Noel O'Connor
Trustee

TU Dublin Foundation
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2019

	Statement of Financial Activities	2019 €	2018 €
Gross income	Unrestricted funds	391,719	
	Restricted funds	1,397,934	
		<u>1,789,653</u>	2,222,055
Net gains/(losses) from fixed asset disposals	Unrestricted funds	-	
	Restricted funds	(3,570)	
		<u>(3,570)</u>	-
Total income		<u>1,786,083</u>	2,222,055
Total expenditure		<u>(1,609,161)</u>	(1,364,269)
Net income/(expenditure)		<u>176,922</u>	<u>857,786</u>

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

Approved by the Board of Trustees on 25/02/20 and signed on its behalf by:


Jim Gahan
Trustee


Noel O'Connor
Trustee

TU Dublin Foundation
BALANCE SHEET
as at 31 August 2019

	Notes	2019 €	2018 €
Fixed Assets			
Investments	10	68,728	72,298
Current Assets			
Cash at bank and in hand		2,118,456	1,938,854
Creditors: Amounts falling due within one year	11	(4,719)	(5,609)
Net Current Assets		2,113,737	1,933,245
Total Assets less Current Liabilities		2,182,465	2,005,543
Funds			
Restricted trust funds		2,042,472	1,627,303
General fund (unrestricted)		139,993	378,240
Total funds	13	2,182,465	2,005,543

Approved by the Board of Trustees on 25/02/20 and signed on its behalf by:


Jim Gahan
Trustee


Noel O'Connor
Trustee

TU Dublin Foundation
STATEMENT OF CASH FLOWS
for the year ended 31 August 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		172,039	853,059
Adjustments for:			
Amount written off investments		3,570	-
Interest receivable and similar income		(85)	(177)
		<u>175,524</u>	<u>852,882</u>
Movements in working capital:			
Movement in debtors		-	12,142
Movement in creditors		(890)	(32,382)
		<u>174,634</u>	<u>832,642</u>
Cash flows from investing activities			
Interest received		85	177
Dividends received		4,883	4,727
		<u>4,968</u>	<u>4,904</u>
Net cash generated from investment activities		<u>4,968</u>	<u>4,904</u>
		<u>179,602</u>	<u>837,546</u>
Net increase in cash and cash equivalents		179,602	837,546
Cash and cash equivalents at 1 September 2018		1,938,854	1,101,308
		<u>2,118,456</u>	<u>1,938,854</u>
Cash and cash equivalents at 31 August 2019	16	2,118,456	1,938,854

TU Dublin Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

1. GENERAL INFORMATION

TU Dublin Foundation is a company limited by guarantee incorporated in the Republic of Ireland. 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 charitable company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 2019 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

Voluntary income or capital is included in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

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

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.

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

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.

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	2019	2018
	€	€	€	€
Programme Support	129,830	724,236	854,066	536,177
Capital	128,616	421,666	550,282	1,332,532
Student Support	128,059	252,032	380,091	348,442
	<u>386,505</u>	<u>1,397,934</u>	<u>1,784,439</u>	<u>2,217,151</u>

5.2 INVESTMENTS

	Unrestricted Funds	Restricted Funds	2019	2018
	€	€	€	€
Income	4,968	-	4,968	4,904
	<u>4,968</u>	<u>-</u>	<u>4,968</u>	<u>4,904</u>

5.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2019	2018
	€	€	€	€
Other income	246	-	246	-
	<u>246</u>	<u>-</u>	<u>246</u>	<u>-</u>

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2019	2018
	€	€	€	€	€
Programme Support	-	864,752	423	865,175	487,273
Capital	-	293,170	432	293,602	440,648
Student Support	-	443,795	418	444,213	427,623
Governance Costs (Note 6.2)	-	6,171	-	6,171	8,725
	<u>-</u>	<u>1,607,888</u>	<u>1,273</u>	<u>1,609,161</u>	<u>1,364,269</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

continued

6.2 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2019	2018
	€	€	€	€	€
Legal and accountancy services	-	6,171	-	6,171	8,725
6.3 SUPPORT COSTS			Charitable Activities	2019	2018
			€	€	€
Office costs			1,273	1,273	1,224
7. ANALYSIS OF SUPPORT COSTS				2019	2018
				€	€
Office costs				1,273	1,224
8. AMOUNTS WRITTEN OFF INVESTMENTS				2019	2018
				€	€
Amounts written off investments in prior years written back: - current assets				3,570	-
9. EMPLOYEES AND REMUNERATION					
Number of employees				2019	2018
The average number of persons employed (including executive trustees) during the year was as follows:				Number	Number
Administration				4	4
The staff costs comprise:				2019	2018
				€	€
Salaries				282,307	281,185
Pension costs				12,910	5,148
Employer PRSI				29,851	28,672
				325,068	315,005

There was 1 employee (2018:1 between €90,000-€100,000) whose total employee benefits (excluding employer pension costs) for the year fell within the below category:

€100,000-€110,000

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

continued

10. INVESTMENTS

	Other investments
Investments	€
Cost	
At 1 September 2018	72,298
Revaluations	(3,570)
At 31 August 2019	<u>68,728</u>
Net book value	
At 31 August 2019	<u>68,728</u>
At 31 August 2018	<u>72,298</u>

	2019	2018
11. CREDITORS	€	€
Amounts falling due within one year		
Accruals	<u>4,719</u>	<u>5,609</u>

	2019	2018
12. RESERVES	€	€
At 1 September 2018	2,005,543	1,147,757
for the year	176,922	857,786
At 31 August 2019	<u>2,182,465</u>	<u>2,005,543</u>

13. FUNDS			
13.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 September 2017	451,022	696,735	1,147,757
Movement during the financial year	(72,782)	930,568	857,786
At 31 August 2018	378,240	1,627,303	2,005,543
Movement during the financial year	(238,247)	415,169	176,922
At 31 August 2019	<u>139,993</u>	<u>2,042,472</u>	<u>2,182,465</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 September 2018	Income	Expenditure	Transfers between funds	Balance 31 August 2019
	€	€	€	€	€
Restricted income					
Restricted Funds	1,627,303	1,397,934	982,765	-	2,042,472
Unrestricted income					
Unrestricted General	378,240	391,719	629,966	-	139,993
Total funds	<u>2,005,543</u>	<u>1,789,653</u>	<u>1,612,731</u>	<u>-</u>	<u>2,182,465</u>

TU Dublin Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2019

continued

13.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets	Current assets	Current liabilities	Total
	€	€	€	€
Restricted trust funds	68,728	2,118,456	-	2,187,184
Unrestricted general funds	-	-	(4,719)	(4,719)
	<u>68,728</u>	<u>2,118,456</u>	<u>(4,719)</u>	<u>2,182,465</u>

14. 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.

15. 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.

16. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	<u>2,118,456</u>	<u>1,938,854</u>

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
...25/2/2020

TU DUBLIN FOUNDATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

TU Dublin Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the year ended 31 August 2019

	Schedule	2019 €	2018 €
Income		1,784,439	2,217,151
Charitable activities and other expenses	1	<u>(1,609,161)</u>	<u>(1,364,269)</u>
		175,278	852,882
Miscellaneous income and changes in investments	2	1,644	4,904
Net surplus		<u><u>176,922</u></u>	<u><u>857,786</u></u>

TU Dublin Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the year ended 31 August 2019

	2019 €	2018 €
Expenses		
Student		
Mont Kavanagh Scholarship	24,083	13,375
Annual Funds Project	68,500	5,450
Marriott Scholarship	31,934	28,852
Travel Scholarship	5,000	10,000
Musgrave Scholarship	24,000	24,000
Wallace Scholarship	6,000	6,000
Panelto Scholarship	18,000	18,000
ICubed	35,000	33,000
Ireland Fund Scholarship	6,000	6,000
SIRUS Scholarship	6,000	6,000
Schneider Scholarship	-	3,400
Eileen Fitzpatrick Bursery	4,135	-
Green REIT Scholarship	12,000	-
Intel Scholarship	24,500	-
DCT Awards	1,000	-
Conservatory Scholarship	1,000	1,000
Morrisson Scholarship	16,000	21,000
Other Projects	132,217	77,865
Ocean Edge Scholarship	-	6,000
Total Student Costs	<u>415,369</u>	<u>259,942</u>
Capital		
School of Culinary Arts	-	100,000
TopCon	62,500	62,500
Musgrave Marketplace	-	83,333
Total Capital Costs	<u>62,500</u>	<u>245,833</u>
Programme		
Access to Apprenticeship	468,521	113,676
Basis Point	32,389	27,874
Building Services Engineering Fund	-	95,000
Total Programme Costs	<u>500,910</u>	<u>236,550</u>
Management and Administration Costs		
Salaries	312,158	309,857
Staff Defined Contributed Pension Costs	12,910	5,148
Staff Training	-	300
Graduation	80,661	78,000
Alumni Events	14,018	21,882
Printing, Postage and Stationary	4,417	2,778
Advertising	148	148
Conference Costs	-	5,271
Computer Costs	-	1,191
Travelling and Entertainment	10,556	22,244
Legal and Professional	7,807	6,725
Accountancy	-	3,731
Auditor's/Independent Examiner's remuneration	6,171	4,994
Bank charges	1,273	1,224
CCS Fundraising	176,813	153,750
General expenses	-	1,467
Subscriptions	3,450	3,234
Total Management and Admin Costs	<u>630,382</u>	<u>621,944</u>
Total Expenses	<u><u>1,609,161</u></u>	<u><u>1,364,269</u></u>

TU Dublin Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME AND CHANGES IN INVESTMENTS
for the year ended 31 August 2019

	2019 €	2018 €
Miscellaneous Income and Changes in Investments		
Sundry income	246	-
Bank Interest	85	177
Income from listed investments	4,883	4,727
Amounts written off investments	(3,570)	-
	<u>1,644</u>	<u>4,904</u>

