

**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

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## TU Dublin Foundation REFERENCE AND ADMINISTRATIVE INFORMATION

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

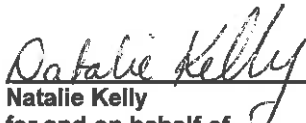
### Auditor's responsibilities for the audit of the financial statements

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](http://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<br>2019<br>€ | Restricted Funds<br>2019<br>€ | Total<br>2019<br>€ | Unrestricted Funds<br>2018<br>€ | Restricted Funds<br>2018<br>€ | Total<br>2018<br>€ |
|---|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income</b>                                     |       |                                 |                               |                    |                                 |                               |                    |
| 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                | -                               | -                             | -                  |
| <b>Total income</b>                               |       | <b>391,719</b>                  | <b>1,397,934</b>              | <b>1,789,653</b>   | <b>549,342</b>                  | <b>1,672,713</b>              | <b>2,222,055</b>   |
| <b>Expenditure</b>                                |       |                                 |                               |                    |                                 |                               |                    |
| 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)            | -                               | -                             | -                  |
| <b>Net income/(expenditure)</b>                   |       | <b>(238,247)</b>                | <b>415,169</b>                | <b>176,922</b>     | <b>(72,782)</b>                 | <b>930,568</b>                | <b>857,786</b>     |
| Transfers between funds                           |       | -                               | -                             | -                  | -                               | -                             | -                  |
| <b>Net movement in funds for the year</b>         |       | <b>(238,247)</b>                | <b>415,169</b>                | <b>176,922</b>     | <b>(72,782)</b>                 | <b>930,568</b>                | <b>857,786</b>     |
| <b>Reconciliation of funds</b>                    |       |                                 |                               |                    |                                 |                               |                    |
| Balances brought forward at 1 September 2018      | 13    | 378,240                         | 1,627,303                     | 2,005,543          | 451,022                         | 696,735                       | 1,147,757          |
| <b>Balances carried forward at 31 August 2019</b> |       | <b>139,993</b>                  | <b>2,042,472</b>              | <b>2,182,465</b>   | <b>378,240</b>                  | <b>1,627,303</b>              | <b>2,005,543</b>   |

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

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<br>€ | 2018<br>€ |
|---|-------|-----------|-----------|
| <b>Fixed Assets</b>                                   |       |           |           |
| Investments   | 10    | 68,728    | 72,298    |
| <b>Current Assets</b>                                 |       |           |           |
| Cash at bank and in hand                              |       | 2,118,456 | 1,938,854 |
| <b>Creditors: Amounts falling due within one year</b> | 11    | (4,719)   | (5,609)   |
| <b>Net Current Assets</b>                             |       | 2,113,737 | 1,933,245 |
| <b>Total Assets less Current Liabilities</b>          |       | 2,182,465 | 2,005,543 |
| <b>Funds</b>  |       |           |           |
| Restricted trust funds                                |       | 2,042,472 | 1,627,303 |
| General fund (unrestricted)                           |       | 139,993   | 378,240   |
| <b>Total funds</b>                                    | 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<br>€        | 2018<br>€        |
|--|-----------|------------------|------------------|
| <b>Cash flows from operating activities</b>          |           |                  |                  |
| 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>   |
| <b>Cash flows from investing activities</b>          |           |                  |                  |
| 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>   |
| <b>Net increase in cash and cash equivalents</b>     |           | <b>179,602</b>   | <b>837,546</b>   |
| <b>Cash and cash equivalents at 1 September 2018</b> |           | <b>1,938,854</b> | <b>1,101,308</b> |
|  |           | <u>2,118,456</u> | <u>1,938,854</u> |
| <b>Cash and cash equivalents at 31 August 2019</b>   | <b>16</b> | <b>2,118,456</b> | <b>1,938,854</b> |

## 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.

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**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<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2019<br>€        | 2018<br>€        |
|-------------------|----------------------------|--------------------------|------------------|------------------|
| 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<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2019<br>€    | 2018<br>€    |
|--------|----------------------------|--------------------------|--------------|--------------|
| 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<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2019<br>€  | 2018<br>€ |
|--------------|----------------------------|--------------------------|------------|-----------|
| Other income | 246                        | -                        | 246        | -         |
|              | <u>246</u>                 | <u>-</u>                 | <u>246</u> | <u>-</u>  |

**6. EXPENDITURE**

**6.1 CHARITABLE ACTIVITIES**

|                             | Direct<br>Costs<br>€ | Other<br>Costs<br>€ | Support<br>Costs<br>€ | 2019<br>€        | 2018<br>€        |
|-----------------------------|----------------------|---------------------|-----------------------|------------------|------------------|
| 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> |

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|   |                     |                    |                              |               |               |
|---|---------------------|--------------------|------------------------------|---------------|---------------|
| <b>6.2 GOVERNANCE COSTS</b>   | <b>Direct Costs</b> | <b>Other Costs</b> | <b>Support Costs</b>         | <b>2019</b>   | <b>2018</b>   |
|   | €                   | €                  | €                            | €             | €             |
| Legal and accountancy services  | -                   | 6,171              | -                            | 6,171         | 8,725         |
|   |                     |                    |                              |               |               |
| <b>6.3 SUPPORT COSTS</b>  |                     |                    | <b>Charitable Activities</b> | <b>2019</b>   | <b>2018</b>   |
|   |                     |                    | €                            | €             | €             |
| Office costs  |                     |                    | 1,273                        | 1,273         | 1,224         |
|   |                     |                    |                              |               |               |
| <b>7. ANALYSIS OF SUPPORT COSTS</b>   |                     |                    |                              | <b>2019</b>   | <b>2018</b>   |
|   |                     |                    |                              | €             | €             |
| Office costs  |                     |                    |                              | 1,273         | 1,224         |
|   |                     |                    |                              |               |               |
| <b>8. AMOUNTS WRITTEN OFF INVESTMENTS</b>   |                     |                    |                              | <b>2019</b>   | <b>2018</b>   |
|   |                     |                    |                              | €             | €             |
| Amounts written off investments in prior years written back:<br>- current assets                      |                     |                    |                              | 3,570         | -             |
|   |                     |                    |                              |               |               |
| <b>9. EMPLOYEES AND REMUNERATION</b>  |                     |                    |                              |               |               |
| <b>Number of employees</b>  |                     |                    |                              | <b>2019</b>   | <b>2018</b>   |
| The average number of persons employed (including executive trustees) during the year was as follows: |                     |                    |                              | <b>Number</b> | <b>Number</b> |
| Administration  |                     |                    |                              | 4             | 4             |
|   |                     |                    |                              |               |               |
| The staff costs comprise:   |                     |                    |                              | <b>2019</b>   | <b>2018</b>   |
|   |                     |                    |                              | €             | €             |
| 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



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**10. INVESTMENTS**

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

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

|                     | 2019             | 2018             |
|---------------------|------------------|------------------|
| <b>12. RESERVES</b> | €                | €                |
| 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> |

| <b>13. FUNDS</b>                                |                    |                  |                  |
|---|--------------------|------------------|------------------|
| <b>13.1 RECONCILIATION OF MOVEMENT IN FUNDS</b> | 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> |

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

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**13.3 ANALYSIS OF NET ASSETS BY FUND**

|                            | Financial<br>fixed<br>assets | Current<br>assets | Current<br>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











