

**TU Dublin Foundation**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 August 2023**

**Crowleys DFK Unlimited Company**  
**Chartered Accountants and Statutory Audit Firm**  
**16/17 College Green**  
**Dublin 2**  
**D02 V078**

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

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**TU Dublin Foundation**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

|  |   |
|--|---|
| <b>Trustees</b>                                | Ellis Quinlan (Appointed 13 December 2022)<br>Orla Battersby (Appointed 9 May 2023)<br>Peter Coyle<br>Jim Gahan<br>Neville John Hogan<br>Robert Kerr<br>Noel O'Connor<br>Anna Marie McHugh<br>Ian Fergus O'Herlihy<br>Angela Maria Brady<br>David FitzPatrick<br>Thomas Stone |
| <b>Company Secretary</b>                       | Noel O'Connor   |
| <b>Charity Number</b>                          | 14226   |
| <b>Charities Regulatory Authority Number</b>   | 20045807  |
| <b>Company Registration 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>                                | Crowleys DFK Unlimited Company<br>Chartered Accountants and Statutory Audit Firm<br>16/17 College Green<br>Dublin 2<br>D02 V078   |
| <b>Principal 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 financial year ended 31 August 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 August 2023.

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 2023.

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 second edition effective 1 January 2019), the organisation has implemented its recommendations where relevant in these financial statements.

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

### **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 University. 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, Senior Corporate Engagement Manager, Development Manager, Senior Alumni Relations Manager, Alumni Relations Officer, and Administrator. The Foundation is overseen by an external voluntary board, the TU Dublin Foundation Board. TU Dublin Foundation confirms full compliance with the Charities Governance Code.

#### **Review of Activities, Achievements and Performance**

In the academic year 2022-2023, TU Dublin Foundation celebrated several significant achievements in raising philanthropic support for TU Dublin.

A number of fundraising highlights for the year included -

-Workday:

This year we deepened our partnership with Workday by establishing a new Chair of Technology & Society, the first of its kind in Ireland and the first Research Chair for TU Dublin. This seven-year commitment will see the creation of a new pioneering research unit in our city campus, examining the intersection of technology and society, across topics ranging from Artificial Intelligence to STEM. Recruitment will commence shortly for the Chair role and eight additional roles, including five PhD students and three staff members. Workday is providing €2 million in funding to support this initiative.

## TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2023

### -Topcon Positioning Systems:

Our long-standing partner, Topcon Positioning Systems has committed additional support to the Faculty of Engineering and Built Environment. As a designer, manufacturer and distributor of precision measurement and workflow solutions, Topcon has a unique opportunity to support the university with an initial equipment donation worth €1.5 million in market value, which will be continually updated with the latest technology available. This approach is part of Topcon's "Learn-Apply-Build" (LAB) initiative, helping universities keep pace with the rapid changes in advanced technologies for hands-on training, equipping students with knowledge of the most current construction and geospatial tools as they enter the workforce.

### -Scholarships:

In 2022-23, TU Dublin Foundation awarded 137 scholarships, awards and bursaries to students, which are supported by a wide range of individual and corporate donors.

### -Campus Development:

In June 2023, Minister for Public Expenditure, NDP Delivery and Reform, Paschal Donohoe T.D unveiled the newly opened East Quad and Central Quad on the University's campus in Grangegorman, home to over 10,000 students and 1,200 staff representing a range of disciplines in the Arts, Humanities, and STEM subjects.

The new Sports, Science, Health, and Recreation building on the Tallaght Campus was completed in February 2023. In keeping with the University's commitment to sustainability, the facility is classified as a Nearly Zero-Energy Building (NZEB). The space is also connected to the Tallaght District Heating Scheme, which recovers waste heat from a nearby data centre.

A second building on the University's Tallaght Campus, currently under construction and due for completion in 2024, will accommodate teaching and research in hospitality, culinary arts, engineering and apprenticeship activities.

Construction on the new Academic Hub and Library in Grangegorman will be completed next year when it becomes home to a range of student and staff supports, including the Career Development Centre, Civic Engagement, Maths Learning Centre, and Disability Support.

### Transforming Tomorrow

In 2018, TU Dublin Foundation launched a capital fundraising campaign, Transforming Tomorrow, with the goal of raising €30 million on a phased basis over 7 years. Due to Covid-19, this timeline was extended by a further 18 months. The target for Phase One was to secure pledges of €7.5 million between 2018 and 2020 and this was exceeded by August 2020. The target for Phase Two was to secure pledges of €10 million between 2020 and 2022 and this was reached by December 2022. We are now in Phase Three (the final phase) of this campaign. The goal of €12.5 million is to be raised by June 2027.

Philanthropic commitments from our alumni and stakeholders are having a two-fold effect: they accelerate TU Dublin's key priorities and help achieve the highest standards of excellence. Through this campaign, TU Dublin Foundation is partnering with individuals, companies and organisations that share our vision for the University as a catalyst for the next phase in Ireland's educational, economic and cultural development.

### Financial Results

At the end of the financial year the company had gross assets of €6,609,777 (2022 - €4,995,018) and gross liabilities of €6,150 (2022 - €5,412). The net assets of the company have increased by €1,614,021.

### Principal Risks and Uncertainties

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

### Future Developments

TU Dublin Foundation's €30 million capital fundraising campaign Transforming Tomorrow will continue on a phased basis until 2027 to support the development and ambitions of TU Dublin. Over this period TU Dublin Foundation will focus on fundraising for strategic projects, as set out by the University's Executive Team, that enhances and leverages existing resources for maximum impact.

# TU Dublin Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2023

## Trustees and Secretary

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

Ellis Quinlan (Appointed 13 December 2022)  
Orla Battersby (Appointed 9 May 2023)  
Peter Coyle  
Jim Gahan  
Neville John Hogan  
Robert Kerr  
Noel O'Connor  
Anna Marie McHugh  
Ian Fergus O'Herlihy  
Angela Maria Brady  
David FitzPatrick  
Thomas Stone

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

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

## Compliance with Sector-Wide Legislation and Standards

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

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

## Post-Balance Sheet Events

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

## Political Donations

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

## Research and Development

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

## The Auditors

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

## Statement on Relevant Audit Information

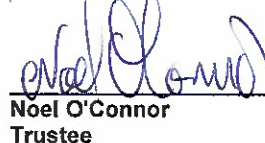
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken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

## Accounting Records

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

Approved by the Board of Trustees on 2/2/2024 and signed on its behalf by:

  
Jim Gahan  
Trustee

  
Noel O'Connor  
Trustee

# TU Dublin Foundation TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2023

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

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

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

Approved by the Board of Trustees on 7/2/2024 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 ('the Charity') for the financial year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

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

- in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements;
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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



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

## 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 complied with by the charity. We have nothing to report in this regard.

## 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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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



**Natalie Kelly**  
for and on behalf of  
**CROWLEYS DFK UNLIMITED COMPANY**  
Chartered Accountants and Statutory Audit Firm  
16/17 College Green  
Dublin 2  
D02 V078

07 February 2024  
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## **TU Dublin Foundation**

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

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

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

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

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

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

for the financial year ended 31 August 2023

|   | Notes | Unrestricted<br>Funds<br>2023<br>€ | Restricted<br>Funds<br>2023<br>€ | Total<br>Funds<br>2023<br>€ | Unrestricted<br>Funds<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ |
|---|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income</b>                                       |       |                                    |                                  |                             |                                    |                                  |                             |
| Charitable activities                               |       |                                    |                                  |                             |                                    |                                  |                             |
| Income from charitable activities                   | 5.1   | 436,050                            | 3,704,714                        | 4,140,764                   | 1,278,809                          | 2,445,818                        | 3,724,627                   |
| Investments   | 5.2   | 45                                 | -                                | 45                          | -                                  | -                                | -                           |
| Other income  | 5.3   | 15,108                             | 10,000                           | 25,108                      | 27,121                             | -                                | 27,121                      |
| <b>Total income</b>                                 |       | <b>451,203</b>                     | <b>3,714,714</b>                 | <b>4,165,917</b>            | <b>1,305,930</b>                   | <b>2,445,818</b>                 | <b>3,751,748</b>            |
| <b>Expenditure</b>                                  |       |                                    |                                  |                             |                                    |                                  |                             |
| Charitable activities                               | 6.1   | 727,767                            | 1,824,129                        | 2,551,896                   | 798,092                            | 683,712                          | 1,481,804                   |
| Net gains/(losses) on investments                   |       | -                                  | -                                | -                           | -                                  | 21,133                           | 21,133                      |
| <b>Net income/(expenditure)</b>                     |       | <b>(276,564)</b>                   | <b>1,890,585</b>                 | <b>1,614,021</b>            | <b>507,838</b>                     | <b>1,783,239</b>                 | <b>2,291,077</b>            |
| Transfers between funds                             |       | -                                  | -                                | -                           | -                                  | -                                | -                           |
| <b>Net movement in funds for the financial year</b> |       | <b>(276,564)</b>                   | <b>1,890,585</b>                 | <b>1,614,021</b>            | <b>507,838</b>                     | <b>1,783,239</b>                 | <b>2,291,077</b>            |
| <b>Reconciliation of funds:</b>                     |       |                                    |                                  |                             |                                    |                                  |                             |
| Total funds beginning of the year                   | 17    | 650,134                            | 4,339,472                        | 4,989,606                   | 142,296                            | 2,556,233                        | 2,698,529                   |
| <b>Total funds at the end of the year</b>           |       | <b>373,570</b>                     | <b>6,230,057</b>                 | <b>6,603,627</b>            | <b>650,134</b>                     | <b>4,339,472</b>                 | <b>4,989,606</b>            |

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

**TU Dublin Foundation**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 August 2023


|                                 | <b>Statement of<br/>Financial Activities</b> | <b>2023</b>        | <b>2022</b>        |
|---------------------------------|--|--------------------|--------------------|
|                                 |  | <b>€</b>           | <b>€</b>           |
| Gross income                    | Unrestricted funds                           | <b>451,203</b>     |                    |
|                                 | Restricted funds                             | <b>3,714,714</b>   |                    |
|                                 |  | <b>4,165,917</b>   | <b>3,751,748</b>   |
| <b>Total income</b>             |  | <b>4,165,917</b>   | <b>3,772,881</b>   |
| <b>Total expenditure</b>        |  | <b>(2,551,896)</b> | <b>(1,481,804)</b> |
| <b>Net income/(expenditure)</b> |  | <b>1,614,021</b>   | <b>2,291,077</b>   |

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

**TU Dublin Foundation**  
**BALANCE SHEET**  
as at 31 August 2023

|   | Notes | 2023<br>€        | 2022<br>€        |
|---|-------|------------------|------------------|
| <b>Fixed Assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 12    | <u>3,540</u>     | <u>1,919</u>     |
| <b>Current Assets</b>                                 |       |                  |                  |
| Debtors   | 13    | 200,000          | 268,108          |
| Cash at bank and in hand                              | 14    | <u>6,406,237</u> | <u>4,724,991</u> |
|   |       | <u>6,606,237</u> | <u>4,993,099</u> |
| <b>Creditors: Amounts falling due within one year</b> | 15    | <u>(6,150)</u>   | <u>(5,412)</u>   |
| <b>Net Current Assets</b>                             |       | <u>6,600,087</u> | <u>4,987,687</u> |
| <b>Total Assets less Current Liabilities</b>          |       | <u>6,603,627</u> | <u>4,989,606</u> |
| <b>Funds</b>  |       |                  |                  |
| Restricted trust funds                                |       | 6,230,057        | 4,339,472        |
| General fund (unrestricted)                           |       | <u>373,570</u>   | <u>650,134</u>   |
| <b>Total funds</b>                                    | 17    | <u>6,603,627</u> | <u>4,989,606</u> |

Approved by the Board of Trustees on 2nd/2/2024 and signed on its behalf by:

  
Jim Gahan  
Trustee

  
Noel O'Connor  
Trustee

**TU Dublin Foundation**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 August 2023

|   | Notes     | 2023<br>€               | 2022<br>€               |
|---|-----------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                   |           |                         |                         |
| Net movement in funds   |           | 1,614,021               | 2,288,454               |
| Adjustments for:  |           |                         |                         |
| Gains and losses on investments                               |           | -                       | (3,123)                 |
| Amount written back on investments                            |           | -                       | (21,133)                |
| Depreciation  |           | 1,846                   | 980                     |
| Interest receivable and similar income                        |           | (45)                    | -                       |
|   |           | <u>1,615,822</u>        | <u>2,265,178</u>        |
| Movements in working capital:                                 |           |                         |                         |
| Movement in debtors   |           | 68,108                  | (268,108)               |
| Movement in creditors   |           | 738                     | (1,156)                 |
| Cash generated from operations                                |           | <u>1,684,668</u>        | <u>1,995,914</u>        |
| <b>Cash flows from investing activities</b>                   |           |                         |                         |
| Interest received   |           | 45                      | -                       |
| Dividends received  |           | -                       | 2,623                   |
| Payments to acquire tangible assets                           |           | (3,467)                 | (734)                   |
| Receipts from sales of investments                            |           | -                       | 74,664                  |
| Net cash (used in)/generated from investment activities       |           | <u>(3,422)</u>          | <u>76,553</u>           |
| <b>Net increase in cash and cash equivalents</b>              |           | <b>1,681,246</b>        | <b>2,072,467</b>        |
| <b>Cash and cash equivalents at the beginning of the year</b> |           | <b>4,724,991</b>        | <b>2,652,524</b>        |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>14</b> | <b><u>6,406,237</u></b> | <b><u>4,724,991</u></b> |

## 1. GENERAL INFORMATION

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### **Basis of preparation**

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

### **Statement of compliance**

The financial statements of the company for the financial year ended 31 August 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### **Income**

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

### **Income from charitable activities**

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

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

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

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

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

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

### **Expenditure**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

## **Funds**

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

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

## **Financial Instruments**

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

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

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

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

## **Tangible fixed assets and depreciation**

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

Fixtures, fittings and equipment - 25% Straight line

## **Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

## **Creditors**

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

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

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

## **Taxation**

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

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

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



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

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

#### Going Concern

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

#### Accounting for depreciation

The company provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €3,540 (2022: €1,919).

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

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office.

#### 5. INCOME

| 5.1 CHARITABLE ACTIVITIES                            | Unrestricted<br>Funds<br>€          | Restricted<br>Funds<br>€          | 2023<br>€         | 2022<br>€         |
|--|-------------------------------------|-----------------------------------|-------------------|-------------------|
| <b>Grants from governments and other co-funders:</b> |                                     |                                   |                   |                   |
| Programme Support                                    | 222,417                             | 1,375,047                         | 1,597,464         | 955,499           |
| Capital  | 206,250                             | 1,765,625                         | 1,971,875         | 2,323,965         |
| Student Support                                      | 7,383                               | 564,042                           | 571,425           | 445,163           |
|  | <u>436,050</u>                      | <u>3,704,714</u>                  | <u>4,140,764</u>  | <u>3,724,627</u>  |
| <b>5.2 INVESTMENTS</b>                               | <b>Unrestricted<br/>Funds<br/>€</b> | <b>Restricted<br/>Funds<br/>€</b> | <b>2023<br/>€</b> | <b>2022<br/>€</b> |
| Investments  | 45                                  | -                                 | 45                | -                 |
|  | <u>45</u>                           | <u>-</u>                          | <u>45</u>         | <u>-</u>          |
| <b>5.3 OTHER INCOME</b>                              | <b>Unrestricted<br/>Funds<br/>€</b> | <b>Restricted<br/>Funds<br/>€</b> | <b>2023<br/>€</b> | <b>2022<br/>€</b> |
| Other income   | 15,108                              | 10,000                            | 25,108            | 27,121            |
|  | <u>15,108</u>                       | <u>10,000</u>                     | <u>25,108</u>     | <u>27,121</u>     |

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

| <b>6. EXPENDITURE (RELATING TO ALL FOUNDATION ACTIVITY)</b>   |                     |                    |                      |                  |                  |
|---|---------------------|--------------------|----------------------|------------------|------------------|
| <b>6.1 CHARITABLE ACTIVITIES</b>  | <b>Direct Costs</b> | <b>Other Costs</b> | <b>Support Costs</b> | <b>2023</b>      | <b>2022</b>      |
|   | €                   | €                  | €                    | €                | €                |
| Programme Support   | -                   | 826,942            | 175                  | 827,117          | 530,619          |
| Capital   | -                   | 1,217,452          | 175                  | 1,217,627        | 401,824          |
| Student Support   | -                   | 491,923            | 190                  | 492,113          | 541,058          |
| Governance Costs (Note 6.2)   | -                   | 15,039             | -                    | 15,039           | 8,303            |
|   | -                   | <b>2,551,356</b>   | <b>540</b>           | <b>2,551,896</b> | <b>1,481,804</b> |
| <b>6.2 GOVERNANCE COSTS</b>   | <b>Direct Costs</b> | <b>Other Costs</b> | <b>Support Costs</b> | <b>2023</b>      | <b>2022</b>      |
|   | €                   | €                  | €                    | €                | €                |
| Legal and accountancy services  | -                   | 15,039             | -                    | 15,039           | 8,303            |
| <b>7. ANALYSIS OF SUPPORT COSTS</b>   |                     |                    |                      | <b>2023</b>      | <b>2022</b>      |
|   |                     |                    |                      | €                | €                |
| Office costs  |                     |                    |                      | 540              | 384              |
| <b>8. NET INCOME</b>  |                     |                    |                      | <b>2023</b>      | <b>2022</b>      |
|   |                     |                    |                      | €                | €                |
| <b>Net Income is stated after charging/(crediting):</b>   |                     |                    |                      |                  |                  |
| Depreciation of tangible assets   |                     |                    |                      | 1,846            | 980              |
| Auditor's remuneration:   |                     |                    |                      |                  |                  |
| - audit services  |                     |                    |                      | 10,351           | 7,287            |
| <b>9. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS</b>   |                     |                    |                      | <b>2023</b>      | <b>2022</b>      |
|   |                     |                    |                      | €                | €                |
| Value adjustments in respect of investments in prior financial years written back:                              |                     |                    |                      |                  |                  |
| - current assets  |                     |                    |                      | -                | (21,133)         |
| <b>10. EMPLOYEES AND REMUNERATION</b>   |                     |                    |                      |                  |                  |
| <b>Number of employees</b>  |                     |                    |                      | <b>2023</b>      | <b>2022</b>      |
| The average number of persons employed (including executive trustees) during the financial year was as follows: |                     |                    |                      | Number           | Number           |
| Administration  |                     |                    |                      | 7                | 6                |
| The staff costs comprise:   |                     |                    |                      | <b>2023</b>      | <b>2022</b>      |
|   |                     |                    |                      | €                | €                |
| Wages and salaries  |                     |                    |                      | 552,288          | 474,605          |

## 11. SALARY BANDS

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

|                     | 2023<br>Number of<br>Employees | 2022<br>Number of<br>Employees |
|---------------------|--------------------------------|--------------------------------|
| €70,001 - €90,000   | 1                              | 2                              |
| €110,001 - €120,000 | 1                              | 1                              |

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

## 12. TANGIBLE FIXED ASSETS

|                               | Fixtures,<br>fittings and<br>equipment<br>€ |
|-------------------------------|---|
| <b>Cost</b>                   |   |
| At 1 September 2022           | 7,085                                       |
| Additions                     | 3,467                                       |
| Disposals                     | (2,083)                                     |
| At 31 August 2023             | 8,469                                       |
| <b>Depreciation</b>           |   |
| At 1 September 2022           | 5,166                                       |
| Charge for the financial year | 1,846                                       |
| On disposals                  | (2,083)                                     |
| At 31 August 2023             | 4,929                                       |
| <b>Net book value</b>         |   |
| At 31 August 2023             | 3,540                                       |
| At 31 August 2022             | 1,919                                       |

## 13. DEBTORS

|                | 2023<br>€ | 2022<br>€ |
|----------------|-----------|-----------|
| Accrued Income | 200,000   | 268,108   |

## 14. CASH AND CASH EQUIVALENTS

|                        | 2023<br>€ | 2022<br>€ |
|------------------------|-----------|-----------|
| Cash and bank balances | 6,406,237 | 4,724,991 |

## 15. CREDITORS

|  | 2023<br>€ | 2022<br>€ |
|--|-----------|-----------|
| <b>Amounts falling due within one year</b> |           |           |
| Accruals                                   | 6,150     | 5,412     |

## 16. RESERVES

|                                | 2023<br>€ | 2022<br>€ |
|--------------------------------|-----------|-----------|
| At the beginning of the year   | 4,989,606 | 2,698,529 |
| Surplus for the financial year | 1,614,021 | 2,291,077 |
| At the end of the year         | 6,603,627 | 4,989,606 |

|   |  |                           |                         |                    |
|---|--|---------------------------|-------------------------|--------------------|
| <b>17. FUNDS</b>                                |  |                           |                         |                    |
| <b>17.1 RECONCILIATION OF MOVEMENT IN FUNDS</b> |  | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total Funds</b> |
|   |  | €                         | €                       | €                  |
| At 1 September 2021                             |  | 142,296                   | 2,556,233               | 2,698,529          |
| Movement during the financial year              |  | 507,838                   | 1,783,239               | 2,291,077          |
| At 31 August 2022                               |  | 650,134                   | 4,339,472               | 4,989,606          |
| Movement during the financial year              |  | (276,564)                 | 1,890,585               | 1,614,021          |
| At 31 August 2023                               |  | <u>373,570</u>            | <u>6,230,057</u>        | <u>6,603,627</u>   |

|  |                    |                  |                    |                  |                  |
|--|--------------------|------------------|--------------------|------------------|------------------|
| <b>17.2 ANALYSIS OF MOVEMENTS ON FUNDS</b> |                    |                  |                    |                  |                  |
|  | <b>Balance</b>     | <b>Income</b>    | <b>Expenditure</b> | <b>Transfers</b> | <b>Balance</b>   |
|  | <b>1 September</b> |                  |                    | <b>between</b>   | <b>31 August</b> |
|  | <b>2022</b>        |                  |                    | <b>funds</b>     | <b>2023</b>      |
|  | €                  | €                | €                  | €                | €                |
| <b>Restricted funds</b>                    |                    |                  |                    |                  |                  |
| Restricted Funds                           | 4,339,472          | 3,714,714        | 1,824,129          | -                | 6,230,057        |
| <b>Unrestricted funds</b>                  |                    |                  |                    |                  |                  |
| Unrestricted General                       | 650,134            | 451,203          | 727,767            | -                | 373,570          |
| <b>Total funds</b>                         | <u>4,989,606</u>   | <u>4,165,917</u> | <u>2,551,896</u>   | <u>-</u>         | <u>6,603,627</u> |

|  |  |                      |                       |                            |                  |
|--|--|----------------------|-----------------------|----------------------------|------------------|
| <b>17.3 ANALYSIS OF NET ASSETS BY FUND</b> |  |                      |                       |                            |                  |
|  |  | <b>Fixed assets</b>  | <b>Current assets</b> | <b>Current liabilities</b> | <b>Total</b>     |
|  |  | <b>- charity use</b> |                       |                            |                  |
|  |  | €                    | €                     | €                          | €                |
| Restricted trust funds                     |  | -                    | 6,230,057             | -                          | 6,230,057        |
| Unrestricted general funds                 |  | 3,540                | 376,180               | (6,150)                    | 373,570          |
|  |  | <u>3,540</u>         | <u>6,606,237</u>      | <u>(6,150)</u>             | <u>6,603,627</u> |

## 18. 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.

## 19. 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.

No expenses were paid to Trustee's during the financial year.

## 20. 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.

21. APPROVAL OF FINANCIAL STATEMENTS

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

~~James K. Tolson~~  
~~Chairman~~

~~7/2/2024~~

Noel Counor

7/2/24

