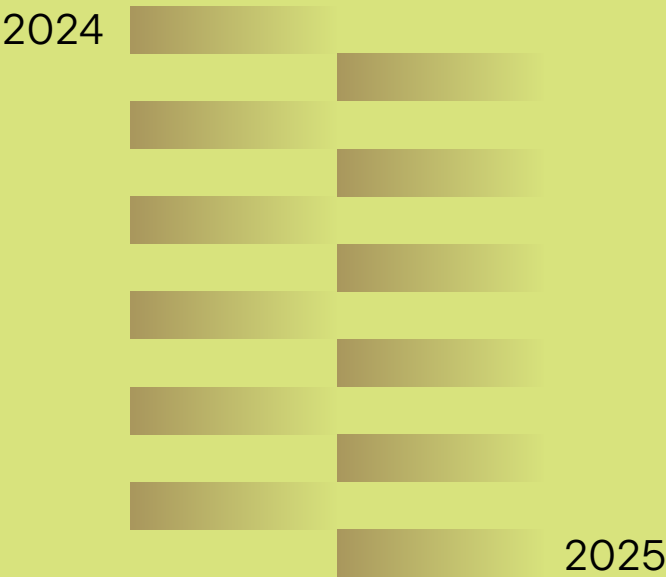
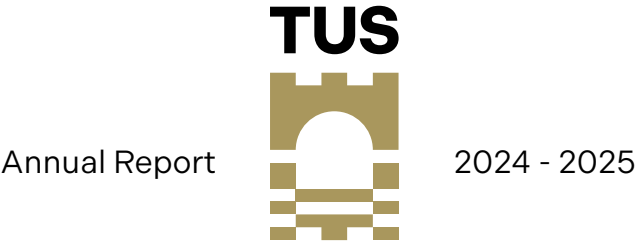




TUS

Ollscoil Teicneolaíochta na Sionainne:
Lár Tíre, An tIarthar Láir
Technological University of the Shannon:
Midlands Midwest





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1

Chairperson & President's Addresses

CHAIRPERSON'S REVIEW 2024-2025

I am pleased to present the 2024-2025 Annual Report of the Technological University of the Shannon. This is our fourth year of operation, and one in which the university has continued to grow in confidence, in capacity, and in ambition.

The period covered by this report has been a year of consequential delivery. With our seven-campus footprint now fully operational and the Strategic Plan 2023–2026 well advanced, TUS has continued to develop its position as a transformative force for education, research, and regional development. The early indicators that emerged last year – that our vision of creating educational opportunity and delivering economic, social, and cultural benefit was beginning to translate into tangible outcomes across our regional geography – have this year matured further.

The 2024-2025 academic year has further consolidated TUS's distinctive identity within Irish higher education. Our student-centred approach, our partnerships with industry, and our commitment to research excellence have continued to establish our reputation as a dynamic and forward-thinking institution. The university has expanded its research portfolio, and deepened its engagement both nationally and internationally – in particular through RUN-EU, where TUS continues to play an active and influential role.

I would like to express my sincere gratitude to Professor Vincent Cunnane, President of TUS, for his continued exceptional leadership, and to my colleagues on the Governing Body for their unwavering commitment and guidance. Together, we have navigated challenges, embraced opportunities, and taken decisions that will shape the trajectory of the university for years to come.

The achievements outlined in this report are testament to the dedication and talent of our staff, the enthusiasm and potential of our students, and the support of our many stakeholders and partners. As Chair, I am particularly proud of the way our university community has remained true to its founding values while adapting thoughtfully and energetically to the evolving needs of our regions and of wider society.

TUS remains firmly committed to playing its part in addressing national priorities and global challenges. The university will continue to expand its educational offerings, its research capabilities, and its community engagement, in service of sustainable impact across the Midlands and Midwest.

As we submit this Report to the Minister for Further & Higher Education, Innovation and Skills, the President of TUS has advised the Governing Body of his intention to retire. It would be remiss of me not to use this opportunity to record my own and the Governing Body's deep appreciation of Professor Cunnane's vision, commitment and leadership, some of the results of which are set out in this Report.

I invite you to explore this Annual Report, which showcases the vibrancy and the impact of our university community in action.



Josephine Feehily
Chairperson Governing Body
Technological University of the
Shannon: Midlands Midwest

PRESIDENT’S WELCOME

Welcome to the Technological University of the Shannon Annual Report for 2024/2025, our fourth year of operation and one that has seen this university continue to grow in confidence, in ambition, and in the depth of its impact across the regions it serves.

The achievement I am most proud to report is one we can now claim for the second consecutive year: TUS graduates are the most employable in Ireland. With 81% of our honours degree graduates in employment nine months after graduation — well above the national average of 76.5% — and 90% of our postgraduates likewise employed, this is a finding that goes to the heart of what TUS is about. Our graduates are work-ready and regionally rooted, and that is no accident. It reflects the commitment of our staff, the quality of our curriculum, and the strength of the partnerships we have built with employers across the Midlands and Midwest.

Our research community has had a landmark year. The launch of our RDI Strategy — Resilience, Sustainability & Inclusive Growth 2025–2029 — gives renewed shape to our research ambition. A 62% increase in PhD graduates, 777 research-active staff now profiled on our PURE repository, and a ranking of second nationally for industry collaborations and knowledge transfer all speak to a research culture that has taken genuine root. Our enterprise centres now support 78 companies, and the achievements of ventures including Shorla Oncology, Zerve AI, and BiaSol illustrate the real economic returns that flow from a university that takes enterprise seriously.

The opening of the Mary Ward Centre for Science at TUS Athlone — a 6,000 square metre facility adding over 1,300 student places — and the €10

million APT facility on the same campus, were the physical highlights of a year of sustained campus investment. Internationally, TUS’s leadership of RUN-EU generated 506 mobilities and advanced new joint degree programmes, while the opening of our Nairobi office extended TUS Global’s in-country presence to East Africa.

The award of Athena Swan Bronze status in September 2024 was the outcome of years of sustained institutional effort, and I am proud of what it represents. I am equally proud of the progress we have made on sustainability, on inclusion, and on the breadth and quality of our academic offering.

As this report is submitted, I have advised the Governing Body of my intention to retire. I do so with great pride in what this community has built together, deep gratitude to every staff member, student, and partner who has been part of that journey, and full confidence in the foundations now in place for everything that lies ahead.



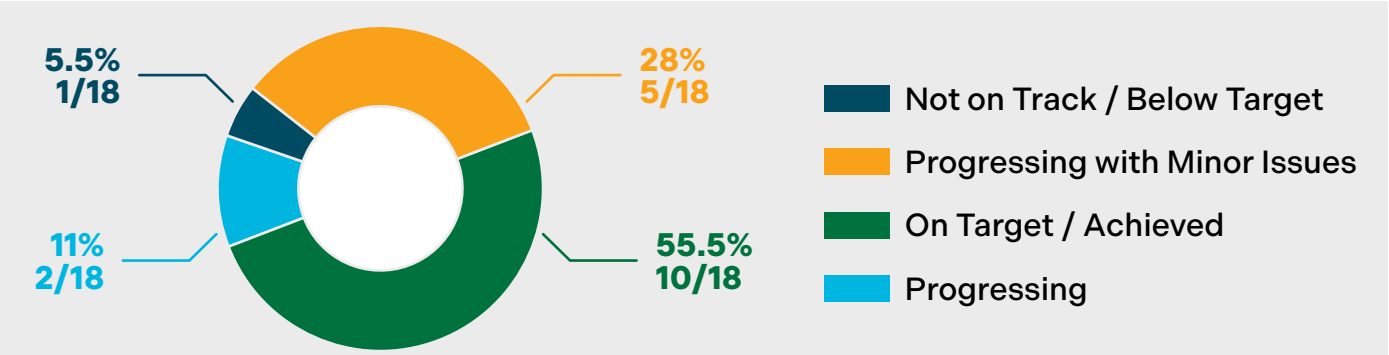
Professor Vincent Cunnane
President

Technological University of the Shannon: Midlands Midwest



TUS at a Glance

Strategic Policies	Metric	Strategic Priority / Objective	Target	Progress 2024/25
SP1 Education	1.1	Percentage (%) increase of student numbers across a range of routes of entry [traditional CAO, apprenticeship, LLL etc.]	12%	
	1.2	Percentage (%) increase of students who progress across a range of provision and methods of delivery	3% Overall increase in progression rate.	
	1.3	Percentage (%) of programmes (Full-time Level 8) with a work placement associated	100%	
	1.4	Percentage (%) of graduates in employment or further study [from HEA Graduate Outcomes Survey]	92%	
SP2 Research & Development	2.1	Research, Development and Innovation (RDI) income (€)	40%	
	2.2	Research outputs not limited to the traditional outputs	Publications: Overall increase 100% / Other RDI outputs: Overall increase 50%	
	2.3	Percentage (%) increase of staff involved in RDI activities	Increase of 50%	
	2.4	Percentage (%) increase of collaborative research engagement activity	50%	
SP3 People & Organisation	3.1	Percentage (%) increase of staff attending accredited and non-accredited programmes (non-CIPD)	25%	
	3.2	Percentage (%) of students who rate their overall TUS experience as good / excellent	77.5%	
	3.3(a)	Investment in the satisfaction of our diverse people (staff satisfaction rate) [to create a TUS culture underpinned by our university values]	85% satisfaction rate in our staff being able to raise their voice	
	3.3(b)	Investment in the satisfaction of our diverse people (student satisfaction rate) [to create a TUS culture underpinned by our university values]	Quality of Interactions Index score in Student Survey: Target = 43	
	3.4	Ensure alignment between structure and strategy	Achievement of expected outcomes	
SP4 Connecting Communities	4.1(a)	Level of connectivity experienced by staff	Enhanced engagement as evidenced by biannual survey outcomes	
	4.1(b)	Level of connectivity experienced by students	Supportive Environment Index score in Student Survey: Target = 30	
	4.2	Funds invested (€) in new, refurbished and repurposed spaces, supporting and enabling the projected growth in student numbers	€120m	
	4.3	Percentage (%) increase of productive partnerships with external bodies	20%	
	4.4	Performance of TUS using Sustainability Leadership Scorecard (SLS)	Overall score 60% (Bronze Level)	



IMPACT OF STRATEGIC FUNDING PROGRAMMES

TUS has experienced significant growth and transformation through the combined impact of the **Technological Sector Advancement Fund (TSAF)**, **Technological University Research and Innovation Supporting Enterprise (TU RISE)**, and participation in the **Regional University Network – European University (RUN-EU)**.

Together, these initiatives have strengthened institutional capability, enhanced research and innovation, supported regional development, and expanded the university’s international reach. While each programme has distinct objectives, their combined contribution has helped create a more integrated, research-active, regionally engaged, and globally connected institution.

TSAF has played a key role in supporting integration following the establishment of TUS through the development of common systems, policies, governance structures, student services, digital infrastructure, and strategic planning processes. This investment has improved organisational effectiveness and laid the foundations for sustainable growth.

TU RISE has strengthened research and innovation by establishing support structures, increasing postgraduate research activity, enhancing supervisory capacity, and fostering collaboration with industry and regional stakeholders. The programme has also advanced research excellence in areas aligned with regional and national priorities.

Through RUN-EU, TUS has become a leading participant in a major European higher education alliance, creating new opportunities for student and staff mobility, international collaboration, research partnerships, and regional innovation, while taking on a strategic leadership role within the network.

As a result, TUS is well positioned as a modern technological university that combines strong regional engagement with growing national and international influence.

- Strategic Impact**
The combined contribution of TSAF, TU RISE, and RUN-EU has enabled TUS to:
- Strengthen institutional integration and governance
 - Build sustainable research and innovation capacity
 - Enhance regional economic and social impact
 - Expand international partnerships and influence
 - Improve organisational capability and resilience
 - Support innovation-led growth and development

These outcomes have reinforced TUS’s position as a regionally engaged and internationally connected technological university.

Conclusion
The contribution of TSAF, TU RISE, and RUN-EU has been transformative for TUS. TSAF established the foundations for institutional integration and organisational development, TU RISE accelerated research and enterprise engagement, and RUN-EU broadened the university’s European reach and strategic influence.

Together, these initiatives have enhanced TUS’s ability to serve regional communities while contributing to national priorities and European ambitions. Their impact continues to be reflected in the university’s organisational capability, research performance, regional contribution, and international standing.

3

Highlights from Year Four

New €10 Million APT Facility to Transform Polymer and MedTech Industries – September 2024

The €10 million Applied Polymer Technologies (APT) research facility was opened in September 2024 by Minister for Enterprise, Trade and Employment, Peter Burke TD. It represents a transformative investment in Ireland's polymer and MedTech industries.

The facility features a comprehensive refurbishment and extension of existing premises, creating advanced processing laboratories, collaborative workspaces and 60 additional desk spaces for students and staff. TUS President Professor Vincent Cunnane said: "The new APT facility reaffirms TUS's strategic vision of strengthening academic and industry partnerships. It is a beacon of excellence in polymer research,

positioning TUS as a leader in Ireland's polymer and MedTech sectors. Building on our 50-year legacy, we are proud to shape the future of polymer innovation across the Midlands and beyond. Pictured here are: APT researchers and students joined by Minister Peter Burke and President of TUS, Professor Vincent Cunnane.



Photographed (l to r) at this semester's Career's Day on the TUS Moylish Campus were David Roche, Work Placement Officer; Peter O'Reilly, Work Placement Officer; Saoirse Meaney, Careers & Employability Administrator; TUS Dean of Flexible & Work Based Learning, Seamus Hoyne; Joanne Holland, Careers Officer; Claire Mason – Work Placement Officer; Aoife Prendergast, Careers & Employability Service Manager; Tara Ryan, Work Placement Administrator; Rose Collins, Work Placement Officer.

“Important Milestone” as TUS Completes QQI CINNTE review – October 2024

Technological University of the Shannon (TUS) became the second technological university to complete the CINNTE review process in 2024.

The process involves quality checks conducted by Quality and Qualifications Ireland (QQI), the state agency responsible for promoting the quality, integrity and reputation of Ireland’s further and higher education system.

CINNTE reviews assess public higher education institutions’ (HEIs) quality assurance systems. The reviews explore teaching, learning and research systems within the institutions and survey how institutions align with their mission, quality indicators and benchmarks.

A panel of national and international experts conducted a review of TUS’ recently established quality assurance systems. QQI’s report highlights examples of good practice that benefit students, staff and the community. .

TUS was praised for:

- its ambitious vision that pervades key initiatives and guides its collaboration with students, communities, local government, enterprise and business
- its unwavering commitment to students on Access and Widening Participation pathways
- the enthusiasm and professionalism of all student support services staff who ensure an outstanding commitment to student engagement
- its creative engagement with the Regional University Network European University (RUN-EU)
- Initiative for the strategic development of research. Education and outreach activities benefitting the student and staff experience and research activity
- demonstrating considerable progress in winning funding and producing scholarly publications.

5 Million Investment for Mount Lucas Sustainability Site - October 2024

TUS welcomed the announcement by Minister for Agriculture, Food, and the Marine, Charlie McConalogue T.D. of a €5 million investment in the Mount Lucas Bioeconomy Aquaculture Initiative funded by the EU Just Transition Fund.

Rooted in sustainability, the Co. Offaly site will function as both an in-action and visual representation of ‘bio economy’, demonstrating how renewable living organisms such as rainbow trout can be utilised to produce food, energy and industrial based goods.

Functioning as a circular peatland, with integrated feeding and nutrition aquaculture, it will showcase how environmentally friendly practices can support the region and beyond by producing new feeds and food ingredients from cultivated duckweed

and macroalgae, using agri-food waste streams. Designed as fully circular, the site is powered by energy generated from onsite wind turbines, promoting a zero-waste approach.

Professor Neil Rowan, Lead Principal Investigator, Bioeconomy Demonstration for Change of Land Use at TUS, said: “The Mount Lucas site is a landmark transformative project. It supports demonstration of new products for companies and entrepreneurs along with creating new employment for the people

of Offaly and for connected counties across this Just Transition Territory. The site operates next-generation technologies ranging from aquatech to a biorefinery along with a green innovation suite that houses extended reality equipment for bespoke training.



Dr Liam Brown, VP for Research, Development & Innovation at TUS, continued: “TUS is delighted to be at the forefront of this vital initiative at Mount Lucas and we would like to acknowledge the commitment and funding from DAFM and the Eastern and Midlands Regional Assembly. The site will act as a centre of excellence, promoting zero waste, zero pollution, climate action principles, dedicated to supporting local enterprise and development with far-reaching impacts at the regional, national and global levels.” Promoting a collaborative approach from the onset, Mount Lucas welcomes industry product testing that aligns with its sustainability principles, with the goal of achieving green technology certification. The CIRCULAR-IMTA-DEMO Project is co-funded by the Government of Ireland and the European Union through the EU Just Transition Fund Programme 2021-2027.

TUS Has Top Graduate Employment Rate in Ireland for Second Year In Row - January 2025

The results were released from the 2023 Higher Education Authority (HEA) Graduate Outcomes Survey and showed **81% of TUS honours degree graduates were employed**, significantly higher than the national average of 76.5%.

This was the highest employment rate for Level 8 graduates from any higher education institution in Ireland. Survey results also show **73% of undergraduates had permanent contracts** while the highest number of graduates at TUS earn between €35,000 - €39,000 per annum with almost 5% of TUS Engineering, Manufacturing and Construction graduates starting in employment on salaries between €70,000 to 79,999.

The HEA Graduate Outcomes Survey also found that 90% of 2023 TUS taught postgraduates were in employment nine months after graduation, with 90% of TUS research postgraduates also in employment.

Initiative for the strategic development of research. Education and outreach activities benefitting the student and staff experience and research activity

demonstrating considerable progress in winning funding and producing scholarly publications.

Following this success TUS officially launched its new, university-wide Careers & Employability Service at the Athlone campus.



At the event were Careers & Employability Manager, Aoife Prendergast, Westmeath footballer Luke Loughlin, MEP Maria Walshe, President of TUS, Professor Vincent Cunnane, and Dean Flexible and Work Based Learning Seamus Hoyne.

TUS launches pilot programme for adults with intellectual disabilities - February 2025

TUS launched a pilot programme to help adults with intellectual disabilities gain the skills and confidence to participate in Higher Education.

The ‘Certificate in Applied Learning and Skills Development’ (CALSD) is a Level 6 qualification, funded by the Higher Education Authority (HEA) under PATH 4 (Programme for Access to Higher Education). The full-time programme is specifically designed with a focus on inclusivity, personal development and preparation for the employment and professional life. CALSD ran from mid-March 2025 until September 2026 and was available on both the TUS Athlone and Limerick campuses. The four-semester certificate comprised of compulsory and elective modules with supported work placement taking place in its final semester. Modules included Skills for Higher Education, Wellbeing and Advocacy in Higher Education and Society, Placement Preparation and Professional Reflection for Placement whilst electives include Introduction to Culinary Arts, Sport and Coaching Skills and Creative and Recreational Studies.



Pictured here are students of the programme: Niamh Barrett, Alannah Moloney, Cara Darmody, Pater Kavanagh, Kayla Rietveld and Pauline Nagle..

Farmers urged to get hands dirty with TUS soil researchers - March 2025

Researchers called on farmers to join them in getting their hands dirty in a bid to improve soil quality - with grants of up to €60,000 available.

The launch of the Soilcrates Ireland Living Lab project took place at TUS’s Moylish campus where the project is being spearheaded. This Living Lab is central element of the Horizon Europe Soilcrates project, funded by the European Union. The project’s ambitions are to enhance soil structure, health and knowledge via four Living Labs across the EU – where farmers and researchers work hand in hand. One of these Living Labs is based in the mid-west region – where farmers from Counties Clare, Limerick and Tipperary are taking part-with the other Living Labs in Spain, France and the Netherlands. Funding of €1.6million has been provided for this project across the four Living Labs and a total of €400,000 is available in

grants for farmers in Ireland. Ballyhoura Development, Cloughjordan Community Farm, Loop Head Together and Kraken Seeds Ltd are also involved in the project.

Dr Lena Madden, Research Fellow from TUS, who is the Soilcrates Irish Living Lab co-ordinator, said: “As researchers here in TUS our goal is to find working solutions to real-life problems. In this case it means putting on our wellies and working with those farmers who know the problems on their land and marrying that knowledge with our scientific acumen. There are soil health issues impacting the agricultural sector, that include nitrogen usage and poor drainage, and we want to see if we can address those using innovative practices. All efforts towards exploring sustainable

soil management don’t just improve soil health for participating farms, but for everyone.” Pictured here: Hina Imitiaz and Dr Catherine Collins, soil researchers; Dr Lena Madden, Soilcrates Irish Living Coordinator; : Dr Shane O’Sullivan, Senior Lecturer in the Department

of Applied Social Sciences, and Alina Jacob, project manager, practising with soil extraction instruments at the TUS Moylish campus in Limerick.



Pictured here: Hina Imitiaz and Dr Catherine Collins, soil researchers; Dr Lena Madden, Soilcrates Irish Living Coordinator; : Dr Shane O’Sullivan, Senior Lecturer in the Department of Applied Social Sciences, and Alina Jacob, project manager, practising with soil extraction instruments at the TUS Moylish campus in Limerick.

TUS Launches Office in East Africa - April 2025

TUS opened a base in Nairobi, Kenya, extending the university’s international presence which also includes in-country offices in Nigeria, India, Mexico, Malaysia, Dubai and China.

TUS first established its Africa presence with the launch of its West Africa office in Lagos, Nigeria, in May 2023. Each office supported by TUS Global is dedicated to supporting students, agents, and partners with on-the-ground guidance and connection. The in-country offices provide personalised support to students considering higher education in Ireland, offering guidance on course options, application procedures and visa processes,. The office was

launched by the Ambassador of Ireland to Kenya, Her Excellency Caitríona Ingoldsby, who said: *“This launch is more than the opening of an office—it’s the strengthening of a bridge between Ireland and East Africa, built on shared values and a belief in the power of education to shape futures. We are proud to see TUS deepening its presence here, and we look forward to the many success stories that will emerge from this collaboration.”*



The event was also attended by Donnacha McNamara, Vice President of Internationalisation and Alumni at TUS, who is pictured here at the launch with Fiona McKie, Senior Recruitment Lead, TUS Global; Pauline Wangari, Africa Recruitment Lead; Fisayo Babayale, Regional Manager, TUS Global; and Sarah Ilesanmi; West Africa Recruitment Lead.

Minister Lawless officially opens the new Mary Ward Centre for Science - May 2025

Minister for Further and Higher Education, Research, Innovation and Science James Lawless TD opened the new Mary Ward Centre for Science at TUS’s Athlone Campus.

This new three-storey facility, spanning 6,000m², increased TUS’s student capacity by approximately 1,317 students. It consists of science laboratories, IT laboratories, lecture theatres, classrooms, office and meeting room accommodation, social and collaboration spaces and administration, facilitating the expansion of STEM education across the campus. This development was part of the Government’s aim of delivering high-quality, efficient projects that advance higher education in Ireland. The building integrated sustainable design principles throughout.

At the official opening, Professor Vincent Cunnane, President of TUS, said: “This is a very special moment in the growth of our young university, and a significant juncture for the Midlands region. This building brings important new capacities that will help underpin the future economic development of this region and beyond, while further future-proofing the career

prospects of our graduates. I am particularly pleased that with the opening of this building, we are able to recognise Mary Ward, a singularly gifted scientist whose spirit of curiosity, inquiry and purpose will be reflected in the work we conduct here.”

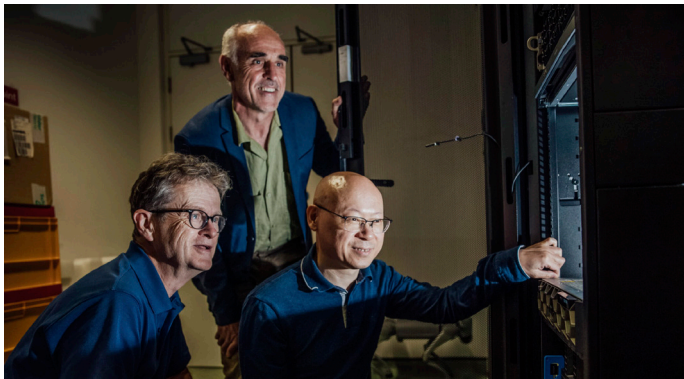


TUS Collaborates with Dell to Develop AI platform for Advanced Research - June 2025

TUS joined forces with Dell Technologies to develop a new AI platform that will advance research in cybersecurity, sustainability, healthcare and robotics.

The new AI platform, powered by Dell PowerEdge XE9680 servers, will help researchers gain real-time insights into large datasets and develop advanced AI models that power their research. The research team at the Software Research Institute (SRI) at TUS are focused on driving innovation in the fields of cybersecurity, cloud-edge computing, robotic control, smart agriculture and healthcare. Under the COMAND Technology Gateway programme, which is funded by Enterprise Ireland, and based at TUS's SRI, the Dell-powered AI platform will also be used to develop Large Language Model (LLM) based chatbots to support programs around elderly care, automation of automotive assembly lines and robotics using imitation learning. Dell PowerEdge XE9680 servers provide SRI with advanced AI capabilities to manage data-intensive research workloads. The Dell PowerEdge XE9680 is a high-performance server designed to deliver exceptional performance for AI and high-performance computing. As part of its long-standing relationship with TUS, Dell has provided a range of cloud computing, data centre and infrastructure

solutions to the university, as well as laptops and endpoint devices.



Pictured here are: Dr. Brian Lee, Director of the Software Research Institute (SRI); Anthony Cunningham, COMAND Technology Gateway Manager, and Dr Yuansong Qiao, Senior Research Fellow, SRI.

TUS Students Find the Right Formula In Drive to Reach Silverstone - July 2025

Motorsport-loving students built a racing car from scratch in a bid to emulate their Formula One heroes.

Motorsport-loving students built a racing car from scratch in a bid to emulate their Formula One heroes.

The TUS Motorsport team made some parts themselves at the Coonagh campus in Limerick, sourced others via sponsors and even upcycled an engine from a decommissioned Honda motorbike.

While the car is not yet fully finished, TUS Motorsport have reached the Concept stage of the Formula Student competition which includes teams from around the world, competing at the Silverstone Racetrack in the UK.

The car was transported by van and ferry to the competition, on from July 16th to Sunday July 20th, 2025.

A significant milestone for the team, their main mission is to enter the full Student Formula race in the UK in July 2026. Around 30 students have helped, some doing college assignments built around the project and from different academic backgrounds too: from Precision, Mechanical, Electronic and Automotive Engineering to International Business, Creative Broadcast and Film Production. The TUS team availed

of two third-level research grants totalling €13,000, from the SATLE and N-TUTORR programmes. As well as that, they sought help from a number of sponsors.

When you include the value of benefit-in-kind from sponsors, the team estimated the total outlay will be less than €30,000. This contrasts to some of their Formula Student competitors who have spent many multiples of that sum, with one team splashing out €130,000 in 2023. Most of the work on the car has

taken place at TUS's Coonagh Campus in Limerick where the team have access to professional tools and equipment as well as assistance from academics. While lecturer Daniela Butan was their main source of advice, many other TUS staff have helped them too: including Dr Lisa Henihan, Ciaran O'Loughlin, James McPhillips, Chris Sexton, Patrick Walsh, Sean Cunningham and Tony Mahon.



Pictured here are TUS Motorsport members Asher Grant, Nathan Killane, Daniel Gammell and Hugh O'Grady with the car which was on show at the Manufacturing Solutions exhibition at the Coonagh Campus.

Work commences on new 5,200 Metre Squared Building At Moylish Campus – July 2025

The development of a major new teaching and research facility at the Moylish campus has begun.

The new building will mark a significant milestone in the ongoing development of the campus and is scheduled for completion over a 26-month period. The facility, earmarked for Applied Science and Information Technology, is expected to be operational as a teaching and learning space in 2028. The development is part of the second phase of the Higher Education Public Private Partnership (PPP) programme announced in 2017, which is delivering 11 new STEM facilities across multiple campuses in Ireland. It will be 5,200 metre squared in size, with specialist teaching and research space, including purpose-built science laboratories, computer rooms, general teaching spaces, a large lecture theatre, staff offices and smarter travel changing rooms.



TUS protects cultural heritage with launch of new Library Archives

A new Archives and Special Collections service was launched by Technological University of the Shannon (TUS) which will protect the cultural heritage of the Midlands and Midwest regions.

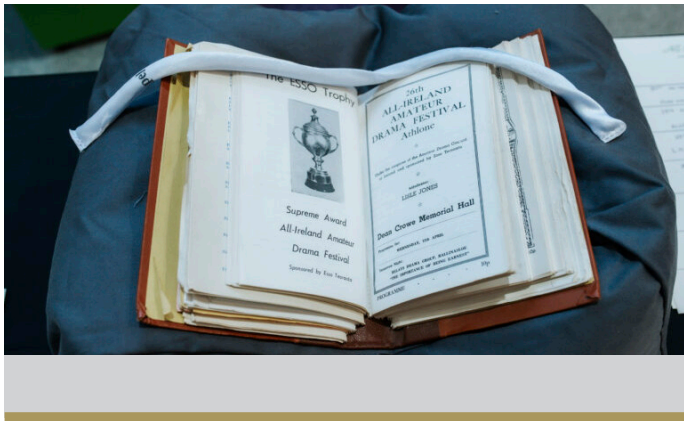
Since attaining university status in 2021, the TUS Library Team have been curating, cataloguing, digitising and ingesting collections it holds onto the Digital Repository of Ireland to make its resources discoverable and available to the wider community.

The archives are now home for the past records of the university's founding institutions, Limerick Institute of Technology and Athlone Institute of Technology, as well as collections important to the local communities based near TUS.

Among these are:

The Brendan O'Brien Collection and the Pat Burke Collection, both of which celebrate amateur drama and the All-Ireland Drama Festival (which is now the RTE All-Ireland Drama Festival).

-The Shannon Estuary Report Collection, generously donated by environmental scientist Jack O'Sullivan, which offers valuable insights into the ecological and industrial history of the Shannon Estuary.



4

Student Awards 2024–2025

Limerick Student takes home the Gold at the 2024 Digital Media Awards.



The TUS winners on the night

TUS Midwest student **Clodagh Henderson** was crowned Digital Marketing Student of the Year – at a ceremony in the Clayton hotel in Dublin 4 - with TUS students picking up Gold, Silver and Bronze awards.

As a Marketing Executive with Kilkenny Design, Clodagh worked closely with the business to deliver a strategic social media campaign aimed at attracting 18 to 24 year olds. Clodagh represented TUS a student on the MSc in Digital Marketing & Analytics. **Shruti Nadagouda**, another Moylish campus-based student, was awarded Silver in the category. The Bronze Award went to **Yinxin Lee** from the Athlone campus.

October 2024: Success at World Skills.

At the World Skills Ireland competition, **Frank McManus**, representing the Athlone campus, clinched the coveted silver medal in Plumbing, while **Keri Long**, a student on the BA in Business Beauty and Spa Management at the Moylish Campus, was the overall winner in the Beauty Therapy category. **Kieran Bolger** won the Cookery Gold medal while **Charlie Ward**, another TUS student, was a runner-up in World Skills 2024.

Brett Adams captured top honours also with the silver medal in the Automotive Technology category. A graduate of TUS's motor programmes, Brett completed his phase 4 on the Athlone Campus and his phase 6 on the Moylish Campus.



Frank McManus with his silver medal at World Skills

March 2025: Yeshuah is 2025 Knorr Professional Student Chef of the Year champion.



Yeshuah O'Brien Bayer, aged 19, won the title of Knorr Professional Student Chef of the Year 2025 contest, held on the Athlone campus of TUS. Another winner was **Lesslie Angeles Temazas Miguel**, a student from the Athlone campus, who won the Assistant Skills Test Award.

March 2025: TUS celebrates two award-winning postgraduate students in special ceremony.



A ceremony was held in honour of two researchers. TUS PhD researcher **Jennifer Fitzpatrick** won the accolade of PhD Researcher of the year at the Irish Cancer Society Research Awards, while **Dr Jeovan Araujo**, Assistant Lecturer at TUS, was crowned the winner of the prestigious ESAI Postgraduate Researcher of the Year Award. Jennifer's project *The 'CHildhood & adolescent cancer survivors' physical Activity & Movement Programme'* (CHAMPs) supports young people aged 10 to 19 who have had cancer. Dr Araujo's research "*Towards Circularity for Petroleum- and Bio-Based Plastics: Tailoring Properties and End-of-Life Routes*", looks at addressing the environmental impact of plastics and how mixed petroleum and bio-based plastics degrades.

April 2025.

Smarter Travel Student Awards

There were two TUS winners at the Smarter Travel Student Awards after campuses of the TFI Smarter Travel Programme submitted projects to encourage sustainable and active travel on the commute and beyond. **Cassandra Hyde-East** won the Graphic Design and Illustration category for her entry, *Leap Forward to Greener Travel*. In the Audio category, the winning entry, *Ride In Style*, was entered by **Darragh Murray, Ava Ryan, Aaron Pearson** and **Kevin O'Brien**, all from TUS.

S-Media Awards

Yeva Kravchenko, a third-year student of Creative Broadcast & Film Production at LSAD, won the Photographer of the Year prize at the S-Media Awards.

Dingle Animation Festival

Two graduates in the LSAD Bachelor of Arts programme in Animation & Motion Design based in Georges Quay, Limerick, had a double win at the Dingle Animation Festival. **Freya Porritt Wessman** won Best Irish Student and Best Design / Art Direction award for her animation *Moncha*. **Ciara Walsh** took home the gongs for Best 2D Animation and Best Animation award for her piece, *Cuttlefish*.

5

Sporting Achievements 2024-2025

Rugby:

TUS Midwest: *Winners*, Student Sport Ireland/IRFU Men's Tier 2 Cup.

TUS Midwest: *Finalists*, Women's League Final.

TUS Midwest: **Chisom Ugweru, Annakate Cournane and Saoirse Crowe** represented Munster with Chisom also lining out for Ireland.

Athletics:

Niamh Fogarty(pictured below): a post-graduate student in Sports Science at TUS, beat the 41-year-old Irish Senior Women's Discus-Throw record, throwing **58.40 metres**.

The Inaugural Irish Milers Club (IMC-TUS Meet) took place at the TUS Regional Sports Hub, Clonmel, with all performances ratified to World Athletics standard.

Soccer:

TUS Midwest: *Winners*, College University Football Association of Ireland Eustace Cup.

Colin Conroy and **Richkov Boevi** selected to the Irish Universities squad.

TUS Midlands: *Winners*, Senior Women's Intervarsity Kelly Cup.

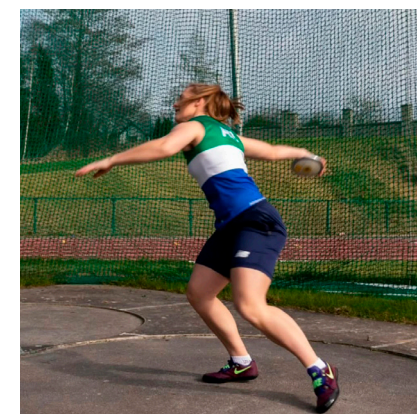
Basketball:

TUS Midwest: *Winners*, Division One Men's College title. Pictured below.

Alex Carlisle and **Justin Wickham** were named on the Varsities all-star team.

GAA:

TUS Midwest: *Finalists*, Ladies Football Lagan Cup.



6

Research, Development & Innovation

New RDI strategy.



Across the academic year, Research, Development & Innovation built a significant structure to futureproof the research vision, culminating with the launch of our RDI Strategy. Published in June 2025, [Resilience, Sustainability & Inclusive Growth \(2025–2029\)](#), reflects our commitment to advancing strategic priorities that align with regional, national and European agendas. By deepening our engagement across academia, industry, government, culture, and the environment, we strengthened our role as a connected, multi-campus university.

New RDI strategy.

The third annual Research Week had more than 3,388 attendees across 69 events. Participation continued to grow, with attendance increasing by 37%. The core ethos of the event was 'Sustainable Research in a Sustainable World'. A highlight of the week was the Postgraduate Research Day where 120 participated. A new addition was the 'Thesis in Three' competition, led by the TUS Graduate School.



TUS RISE and TUS PURE.

The extension of research support services has enabled steady growth in the number of research-active staff and proposal submissions. Our new Research Support Officers have been extending their skills through specialised training and mentoring. Proposal tracking and reporting systems have been rolled out and structured policies are being prepared. In addition, the

TUS PURE Repository has demonstrated the impact of academic staff and researchers, while helping external parties seek expert knowledge from within TUS. The number of research-active staff profiles on PURE has grown to 777, up from 338. The portal saw an increase of over 106% in unique visitors.

Record Number of PhD and Research Masters Graduates at Graduations in 2024

TUS celebrated its largest-ever cohort of PhD and Masters by Research graduates. In 2024, the university saw a 62% increase in PhD graduates compared to 2023, bringing the total to 42 PhDs and 15 Masters by Research awards.

A notable milestone was achieved with the conferral of the university's first fully remote PhD. Dr Terra Kremer, Director of Microbiology Quality at Johnson & Johnson in the United States, was recognised for developing an innovative cleaning technique for reusable medical devices.

At the Moylish campus, six of the 15 Masters by Research graduates completed the Digitalisation of Manufacturing programme, supported by the IBEC Irish Medical Devices Association. In 2025, strides were made by the TUS Graduate School in extending the range of PhD/Doctoral provision in the university via the formulation of dedicated regulations for Industry-Based PhDs, Professional Doctorates and Article-Based PhDs.



Pictured is Dr Kremer with Prof. Cunnane, Ms Feehily and Dr Kremer's supervisor, Prof Neil Rowan.

Innovation and Enterprise Impact

TUS supported 291 participants across entrepreneurship and innovation programmes during the reporting period:

Standout achievements included:

- **New Frontiers:** 119
- **Student Inc.:** 11 (record demand year)
- **Conception X (EI-funded):** 5 researchers
- **Other programmes:** 156 (including Empower AI and TUS Works supports)

In addition, 545 participants engaged through innovation-focused events. TUS ranked second among

all research-performing organisations in Ireland for industry collaborations, innovation vouchers and consultancy agreements in Knowledge Transfer Ireland's Annual Knowledge Transfer Survey 2024. TUS supports 78 companies across its enterprise centres: Questum Acceleration Centre, Midlands Innovation and Research Centre, Hartnett Enterprise Acceleration Centre, The Forge and Thurles Chamber Enterprise Centre. Commercialisation supports are offered via TUS's Knowledge Transfer and Commercialisation Office (EI KTBoost), while TUS Works further supports research commercialisation. TUS also continues to support founders through its Entrepreneurs/ Executives/Experts in Residence (EiR) programme.

Enterprise in Action

The following examples highlight the breadth of activity and impact achieved during the period..

Shorla Oncology, based at Questum, achieved EY Entrepreneurs of the Year– Ireland. The company has raised over \$40 million and employs 50 plus people globally, demonstrating the impact of TUS incubation in supporting internationally scaling life sciences companies.

Zerve AI, founded by New Frontiers alumnus Dr Jason Hilary and Philly Hayes, secured €7 million in funding during the period, reflecting strong investor confidence in TUS-supported ventures and the region's growing deep-tech ecosystem. **BiaSol**, a former New Frontiers participant start-up, is scaling its circular bioeconomy model, employing 13 people in Tullamore, and has secured listings for its upcycled foods with Aer Lingus and Tesco Ireland, while expanding across the UK and Europe and being selected as a snack partner for Wimbledon. Cotter Agritech, co-founded by TUS graduate Jack Cotter and his brother Nick, achieved success at the InterTradelreland Seedcorn Competition.

At student researcher level, Ali Zeehan achieved national success at Student Inc. with RumenSustain, a research-led solution aimed at reducing methane emissions in livestock and improving the sustainability of agricultural systems.

TUS supported national and regional enterprise engagement during the period, including hosting the Scale Ireland Summit in Athlone. TUS co-hosted the

New Frontiers Gateway Clusters event in Limerick, which brought together over 50 entrepreneurs and RDI teams. The university also hosted the TUS Start-up Awards 2024, recognising emerging ventures and highlighting innovation across areas including AI and digital solutions addressing cost-of-living challenges.



Pictured, left, are Ruairi and Niamh Dooley, BiaSol.



RUN-EU European University

TUS is a proud member of RUN-EU, a European University alliance that brings together ten universities across Europe to create new opportunities for students, staff, researchers, and industry partners.

The alliance includes institutions in Ireland, Portugal, Finland, Austria, the Netherlands, Spain, Belgium, Czechia, and Romania. Through RUN-EU, we collaborate on teaching, international mobility, research, and regional development. Together, we work on major societal challenges, promote sustainability and social innovation, and create new pathways for international learning and cooperation.

The members are:

- Polytechnic University of Leiria (Portugal)
- Polytechnic University of Cávado and Ave (Portugal)
- Häme University of Applied Sciences (Finland)
- NHL Stenden University of Applied Sciences (The Netherlands)
- Voralberg University of Applied Sciences (Austria)
- University of Burgos (Spain)
- Howest University of Applied Sciences (Belgium)
- Technical University of Liberec (Czech Republic)
- Dunărea de Jos University of Galați (Romania)
- TUS

On January 1st, 2024, TUS assumed the role of co-ordinator of RUN-EU (Regional University Network-European University), making it the first Irish university appointed as lead of a European University. President of TUS, Professor Vincent Cunnane, became the first Irish president of a European University, as RUN-EU began its next phase with funding of €14.4 million approved for four more years and two new partners joining the alliance.

Key Achievements 2024/2025

- In 2024 and 2025, TUS recorded a total of 506 RUN-EU mobilities
- 2024 Calendar Year – 270 Mobilities: 143 TUS staff and 126 students
- 2025 Calendar Year – 236 Mobilities: 96 TUS staff and 135 students

Work Package 2: Short Learning Opportunities The following Short Advanced Programmes (SAP) and Collaborative Online International Learning (COIL) initiatives were delivered or developed:

- SAP – Lifestyle Management in Chronic Disease: The Role of Physical Activity and Nutrition
- COIL – Modern Slavery
- SAP – Creating Practical Workflows with AI
- Work Package 2: Joint and Double Degrees

Establishment of TUS FAPSA – Future and Advanced Pedagogy and Skills Academy

Development work commenced on the following programmes:

- MSc Data Analytics for Life Sciences
- Professional Doctorate in Community and Voluntary Sector Management
- BBS Hons in English for Professionals
- Work Package 3: Research Groups

Key research activity included:

- Launch of the International Tourism Research Group
- Establishment of the IoT and Cybersecurity RUN-EU Research Group
- Establishment of the Smart Solutions in Biotechnology RUN-EU Research Group
- Participation in multiple RDI project applications for external funding
- Work Package 4: Regional Engagement and Innovation

Key initiatives included:

- Launch of an entrepreneurship programme and mentoring supports
- Launch of the Ready to Service Programme and associated volunteering projects
- Launch of Future Innovator Labs with local secondary schools in Limerick, with some of the organisers pictured below.
- Work Package 5: European Values - delivery of EU values workshops to TUS staff
- RUN-EU PLUS - Successful completion of RUN-EU PLUS in autumn 2024



8

Equality, Diversity and Inclusion

The Equality, Diversity and Inclusion (EDI) Office, and the Ending Sexual Violence & Harassment (ESVH) Office, promote and support a culture where diversity is celebrated, and the principles of equality and inclusion are embedded across TUS.

Athena

The Athena Swan is a charter that celebrates good practices in higher education institutions towards the advancement of gender equality and building capacity across equality grounds. In September 2024, TUS was awarded an Athena Swan Bronze Award.

Collection and analysis of equality-related staff data

At 31st December 2024, TUS had 1,569 whole time equivalent (WTE) staff: 52% female and 48% male. By end of the academic year, 62% had voluntarily updated their Ethnicity data on the CORE HR System, up from 20% by December 2023. In Spring 2025, 42% participated in the TUS Staff Barometer Survey, offering insights into how the TUS values—supportive, inclusive, collaborative, sustainable, innovative and ambitious—are being experienced.

Staff induction and training

Includes an annual in-person meet-and-greet workshop with sessions on staff well-being. The TUS Staff Training Platform, Potentially, introduced on 1st September 2025, has a page on “Supporting New Staff”. Welcome videos were produced by various areas including the Office of the President, Human Resource, Research, Development and Innovation, Library, Sustainability and International. Links to online training in Cybersecurity, Compliance and EDI were provided. Online Workshop Wednesdays were rolled out in September/October with sessions on the CORE HR System, Quality Assurance, Procurement, Compliance and Student Careers & Employability.

Research

The Research Office webpage has been updated to include detail on Good Research Practice, which references gender equality and inclusiveness. The Guidance Document on incorporating a gender and sex dimension in research is also referenced. The Grant Management system, PURE, provides profiles of researchers in TUS. In August 2025, this

database included 21 who included “gender equality” as one of their research areas. The EDI Office collaborated with the SHE Research Institute on awareness events around World Menopause Day and supported a successful funding application to the HEA for a cross-institute initiative to enhance gender equality in teaching and research in sports-related disciplines.

EDI projects

There were two successful applications for the **TUS EDI Project Fund** which supports innovative projects that promote Equality, Diversity and Inclusion. Each project was awarded €2,000.

Enhancing EDI in Employability & Student Placements at TUS. This project aimed to strengthen the Careers & Employability team’s capacity to embed EDI in student placement preparation. Using Universal Design for Learning (UDL) principles, supports such as CV writing, mock interviews and professional skills sessions were redesigned. The initiative, titled TUS – Universal Access – Unlocked Potential, won the eGovernment Award in September 2025 for Universal Design & Inclusion.

Diversity, Belonging, and Solidarity: Research Ireland Fellow Dr Megan Vine delivered a guest lecture exploring the complex meanings of diversity and belonging, and the role of power in shaping how they are experienced and celebrated. Following the lecture, students from Applied Psychology organised a food sharing event, showcasing treats from different cultures.

Training for staff

Training sessions were facilitated for TUS managers on ‘Supporting an Institution Approach to Addressing Sexual Violence and Harassment in Higher Education’ as well as an update on the Athena Swan and Race Equality Action Plans, via the internal Moodle system. In 2024, TUS and other higher education institutions partnered to deliver an accredited Leadership Development Programme for senior management in the Technological Higher Education sector. TUS was

the lead institution on this successful submission to the HEA Gender Equality Enhancement Fund. The pilot programme, ‘Effective Leadership for an Inclusive Higher Education’, commenced in the academic year with 37 participants from the TU sector including four from TUS. TUS supported six female staff to complete the Advance HE Aurora Women’s Leadership Development programme. TUS engaged with previous Aurora participants to conduct a qualitative study to measure impact of the programme.

EDI Awareness



Multiple events were held for staff and students to raise awareness of EDI issues and showcase EDI-related work. These included celebrations for International Men’s Day, International Day of Persons with Disabilities, International Women’s Day and TUS Pride Week. TUS was involved in the organising committee of the Explore Engineering Inspire Event. This event includes female TUS alumni speakers and engages with over 600 second-level students annually. The EDI office continues to support the growth of TUS staff networks to help foster an inclusive culture. This includes a Women’s Network, LGBT+ & Allies Staff Network, Parents & Carers Network and the disABILITY & Allies Staff Network. The TUS Equality, Diversity and Inclusion Policy was approved in the academic year. The Race Equality Action Plan 2025-2027 was approved by the EDI Steering Committee and Governing Body. Implementation and monitoring of this action plan is ongoing

Promoting Consent & Ending Sexual Violence Action Plan

TUS Policy and Procedure for Responding to Sexual Harassment & Sexual Violence was adopted by the Governing Body in January 2025 and provides clear processes on addressing student and staff complaints in a transparent, trauma-informed and confidential manner. These processes are

promoted to staff and students through website and during induction/orientation. TUS Workplace Supports for Employees affected by Domestic Violence and Abuse Policy was developed in the academic year, and covers workplace support available to employees who have been or are being subjected to domestic violence and abuse, or where the employee is supporting a relevant person (e.g., spouse or civil partner, cohabitant, child, or dependent person).

By 2024/22025 TUS has more than 80 ESVH Allies who are staff members who have completed the Galway Rape Crisis Centre Sexual Violence Disclosure Training on receiving disclosures relating to sexual violence and harassment and who are an initial contact for students or staff.

Consent Workshops were made available to first-year undergraduate students during Connect & Engage Week, to apprenticeship students during their Induction Sessions, to postgraduate students and to committees of student societies and clubs.

TUS worked closely with five Domestic Violence Services (Esker House, Clare Haven Services, ADAPT Domestic Abuse Service, Cuan Saor, and Ascend Domestic Abuse Service) and three Rape Crisis Services (Athlone, Tipperary and Mid-West) inviting them to participate in on-campus awareness events and delivering training.

For 16 Days of Activism against Gender Based Violence from 25th November to 10th December 2024, TUS led a national awareness social media campaign directing staff to resources and services relating to gender-based violence. Buildings at TUS were lit in orange light in solidarity with victims of domestic abuse.



The Women’s Aid Employer Engagement Programme ‘DV at Work’ joined TUS staff online to broaden their understanding of domestic abuse. The Women’s Aid ‘Too Into You’ project delivered a webinar to students to inform them about intimate relationship abuse. Haven Horizons donated ten books on domestic, sexual, and gender-based abuse under their ‘5 Books That Could Save Your Life’ project to the Library.



Sustainability

Sustainability ambition

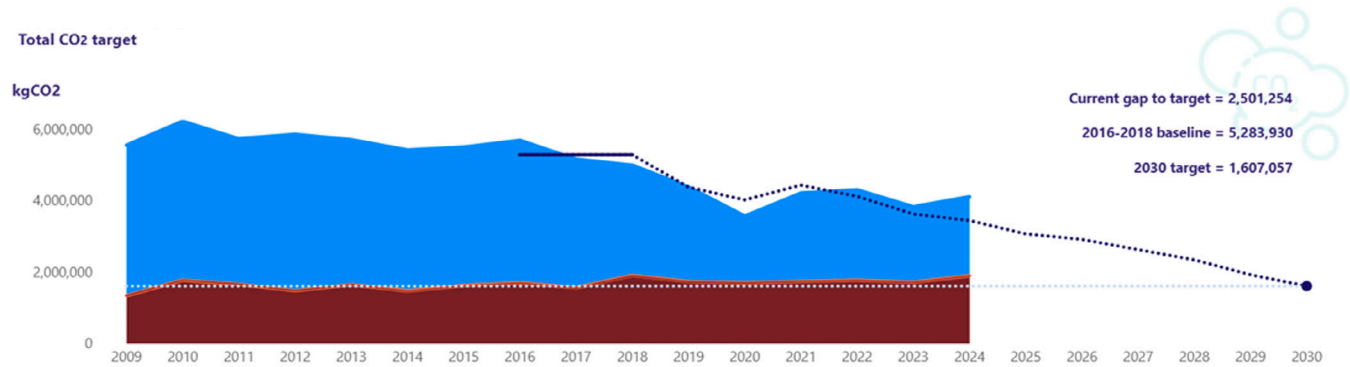
Our commitment to contribute to the transition towards a sustainable society is underpinned by the TUS Vision to 2030 which is “to be a catalyst for

sustainable change through education and research that transforms lives, our region and the world beyond”.

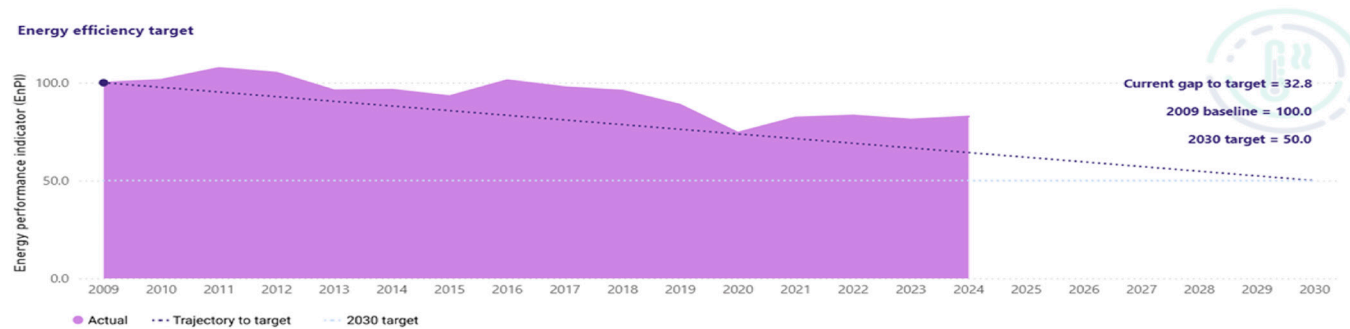
Progress in Academic Year

- Established a University Sustainability Committee with sub-committees addressing: Education & Research for Sustainable Development, Estates & Operations and Partnership & Engagement. Subcommittees met four times in academic year.
- Within the Technological Sector Advancement Fund, TUS dedicated specific resources to sustainability and appointed a Sustainability Coordinator in September 2024.
- Sustainability highlighted in the TUS System Performance Framework submission to HEA.
- A website page on TUS sustainability developments is updated on a regular basis.
- Delivery of Climate Action Leadership Training to Senior Management in Q4 2024.
- Delivery of Carbon Literacy and Climate Fresk Training to staff and students in Q4 2024.
- Delivery of Climate Fresk Facilitator training to TUS Staff in Q4 2024 and Q2 2025.
- Pilot of Sustainability Student Champions initiative in Q4 2024.
- Running inaugural TUS wide Green Week (3rd to 7th March 2025).
- Phase 1 review of Sustainability Leadership Scorecard (SLS) progress.
- Engagement with SEAI ISO50001 Masterclass commencing in Q1 2025.
- Submission of building portfolio data to the SEAI Monitoring and Reporting (M&R) system, including identification of Significant Energy Users.
- Establishment of an Energy Team.
- Removal of all disposable cups, plates, and cutlery from all staff dining facilities. 98% of consumables in Athlone canteen are now compostable.
- Launch of Cycle to TUS scheme in Q4 2024 at Athlone campus with new cycling facilities.
- Investment in secure bike sheds at Athlone, Moylish, and Coonagh campuses. Provision of dedicated shower and changing facilities, at Athlone, Moylish and Coonagh.
- Park-and-ride shuttle service linking Moylish and Coonagh campuses.
- Additional satellite car parking at Athlone and Moylish to support active travel priorities.
- Updating of Display Energy Certificates on display in each campus building over 250m2.
- Connecting of Auburn Building, Athlone , to a heat pump via a heat exchanger.
- Athlone and Clonmel campuses completed upgrades to enable electrification initiatives.
- Adopted practice of procuring energy products through the Triple E Register.
- Establishment of TUS Limerick Green Campus Committee.
- Awarding of Green Flag for Biodiversity to Tipperary Green Campus Committees.
- Continued programme of work for Athlone Green Campus committee.
- Development of TUS Education for Sustainable Development (ESD) Compendium.
- 30 learners completed Certificate in Embedding ESD in the Curriculum.
- An analysis of 65 TUS undergraduate courses examining the extent social, economic and environmental aspects of sustainability were addressed was completed.

Progress in Academic Year



Under the Climate Action Plan 2021, public bodies are mandated to achieve a 50% improvement in energy efficiency by 2030. TUS has adopted 2009 as its baseline year for energy performance. Since then, TUS has achieved an improvement of 17.2%.



TUS have delivered a new facility in Coonagh in Q1 2024 and are progressing with the completion of a new STEM Under the Climate Action Plan 2021, public bodies are mandated to achieve a 50% improvement in energy efficiency by 2030. TUS has adopted 2009 as its baseline year for energy performance. Since then, TUS has achieved an improvement of 17.2%.

10

Academic Council

Academic Council 2024-2025

TUS Academic Council Meetings were held on:

- 10/9/2024
 - 07/03/2025
- 18/10/2024
 - 19/05/2025
- 22/11/2024
 - 20/06/2025

TUS Academic Council Members:

- Prof. Vincent Cunnane,
 - Dr. Terry Twomey,
 - Ms. Frances O’Connell,
 - Mr. Seamus Hoyne,
 - Dr. Michael Tobin,
 - Dr. Brendan Murphy,
 - Dr. Lisa Kerr,
 - Dr. Pat Gill,
 - Dr. Janice O’Connell,
 - Ms. Catherine Carty,
 - Mr. Kevin McLoughlin,
 - Ms. Mary Goode,
 - Dr. Maura Clancy,
 - Ms. Amelia Lown,
 - Ms. Karen Guest,
 - Mr. James Maguire,
 - Mr. Ken Coleman,
 - Dr. Paul Liston,
 - Ms. Muireann DeBarra,
- Dr. Lisa O’Rourke Scott,
 - Dr. James Greenslade,
 - Mr. Seamus Doyle,
 - Mr. Bernard Tao Cui,
 - Dr. Enda Fallon,
 - Dr. Susan Halvey,
 - Ms. Niamh Whelan,
 - Dr. Alison Sheridan,
 - Ms. Nora O’Mahony,
 - Dr. Lisa Moran,
 - Dr. Desmond Cawley,
 - Dr. Orlaith Borthwick,
 - Mr. Alan Carr,
 - Ms. Clodagh Moore,
 - Ms. Geraldine McDermott,
 - Dr. Sean Lyons,
 - Dr. Jackie Stewart,
 - Ms. June O’Byrne Prior,
 - Mr. David Sims,
- Dr. Maria Kyne,
 - Dr. Don Faller,
 - Mr. Frank Doheny,
 - Dr. Aoife Lane,
 - Dr. Andrew Fogarty,
 - Ms. Gillian Coughlan,
 - Ms. Pamela O’Brien,
 - Dr. Irene Caulfield,
 - Dr. Niamh Ni Cheilleachair,
 - Dr. James Griffin,
 - Mr. Mike Fitzpatrick,
 - Dr. Liam Brown,
 - Mr. Anthony Commins,
 - Mr. Donnacha McNamara,
 - Dr. Kelly Maguire,
 - Dr. Derek McInerney,
 - Mr. Alex Courtney,
 - Mr. Stephen Harney,
 - Dr. Mike Fox.

Programme Validations

There was a total of 10 new programmes (postgraduate and undergraduate) presented and successfully validated in the reporting year of 2024/2025.

Department	Programme	Date of Validation Panel
Bachelor of Business (Honours) in Business with Fashion Management	Department of Hospitality, Tourism and Wellness	26.05.2025
Bachelor of Arts (Hons) in Business, Social Enterprise and Community Development (Level 8 Add-on)	Department of Accounting and Business Computing	16.05.2025
Bachelor of Business (Hons) in English for Professionals Level 8 add-on	Department of Lifelong Learning	08.05.2025
Master of Engineering in Mechanical Engineering	Department of Mechanical and Automobile Engineering	02.05.2025
Higher Diploma in Engineering in the Energy Renovation of Traditional Buildings	Department of the Built Environment	28.04.2025
Higher Certificate in Software Testing (Apprenticeship)	Department of Information Technology	10.04.2025
Master of Science in the Decarbonisation of the Built Environment	Department of the Built Environment	28.04.2025
Master of Arts in Applied Music & Sound Technologies (Level 9)	Department of Midlands Media and Design	20.02.2025
Bachelor of Arts (Hons) in Professional Musicianship (Level 8)	Department of Midlands Media and Design	18.02.2025
Higher Certificate in Veterinary Nursing	Department of Bioveterinary and Microbial Science	05.02.2025

In addition, 12 existing programmes underwent significant update through Differential Validation panels.

TUS Academic Quality Assurance and Enhancement Policies 2024-2025

- 1. TUS Fitness to Study for Listed Programmes which Lead to Practise in Regulated Settings
- 2. TUS Garda Vetting Policy and Procedure
- 3. TUS Admissions Policy
- 4. TUS Student Placement Policy
- 5. TUS Framework for Professional Doctorates
- 6. TUS Postgraduate Research Regulations for Professional Doctorates
- 7. TUS Authorship Policy
- 8. TUS Good Research Practice Guidelines
- 9. TUS Research Integrity Policy
- 10. TUS Regulations for Industry-Based PhD Research Degrees
- 11. TUS Submission Specifications for PhD and Masters Theses
- 12. TUS Ethics Policy for Researchers
- 13. TUS Policy for Participation in European Approach for Quality Assurance of Joint Programmes
- 14. TUS English Language Policy
- 15. TUS Global Admissions Policy
- 16. TUS Global Agent and Recruitment Partner Policy
- 17. TUS Global non-EU Fee Scholarship Policy
- 18. TUS Global non-EU Refund Policy
- 19. TUS Global Erasmus+ Policy and Procedure



Official
Languages Act

Annual Report 2024/25

Official Languages Act 2003 as amended:

The following is a summary of TUS’s compliance with Official Languages Act 2003 as amended during the Academic Year 24/25.

Performance Activities:

TUS has achieved the following during the reporting period:

Advertising: Section 10A. *(Advertising by Public bodies)*

TUS uploaded details of all advertising activities for the calendar year 2025 to the Oifig an Choimisinéara Teanga (OCT) portal as per timelines. TUS’s overall measurement of Irish Language advertising as a % of total volume was 33% and its measurement of Irish Language advertising placed with Irish Language media was 7%.

Stationery & Signage: *(Section 9 – Duty of public bodies to use official languages on official stationery, signage etc):*

Stationery:

Headings on TUS stationery, including cover sheets, compliment slips and envelopes are bilingual.

TUS is working towards full compliance as all future stationery being replenished will be in accordance with Section 9 of the Act.

Signage:

The following compliance actions were taken by TUS during 2024/25:

- The external wayfinding project, which includes the assembly and installation of new external signage across all TUS campuses commenced in 2025. All new signage installed as part of this project is fully compliant with the requirements of the Official Languages Act 2003 as amended.
- In addition, a review of internal signage across all campuses has been undertaken. Ongoing efforts are being made to update and replace internal signage in line with the Official Languages Act 2003 as amended. All future internal, will be fully compliant with the requirements of the Official Languages Act 2003 as amended.

Publication of certain documents:

(Section 10 – Duty of public bodies to publish certain documents in both official languages simultaneously)

The following documents were published bilingually, simultaneously and included on the TUS Website during 2024/25:

- Annual Report 2023/24
- Financial Statements 2023/24
- TUS Strategic Plan 2023-2026

Two Micro-Credential Awards launched:

As part of our commitment to supporting and promoting the Irish Language, two Micro-Credential Awards were launched on 13th May 2026.

Certificate in Irish Language Proficiency (Conversation/Listening) (level 6, 10 ECTS)

Certificate in Irish Language Proficiency (Reading/Writing) (level 6, 10 ECTS)

The development of these programmes was informed by research undertaken with Irish communities overseas, particularly in the Middle East. Engagement with teachers based in Dubai and with members of Gaelic Athletic Association (GAA) clubs across the region identified a demand for flexible, accredited opportunities to develop Irish language proficiency.

TUS remains committed to meeting its statutory obligations under the Official Languages Act 2003 as amended while supporting the continued development of Irish as a living and working language across TUS.

In conjunction with the National Body, TUS will continue to advance the implementation of the National Plan for Irish Public Services 2024-2030 and the first Action Plan for Irish Language Public Services 2026-2028.

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Annual Financial Statements Year Ended 31 August 2025

TECHNOLOGICAL UNIVERSITY INFORMATION

Charity Registered Number	20206335
Charity Tax Exemption Number	22917
Tax Registration Number	3793434QH
Registered Office	Technological University of the Shannon: Midlands, Midwest, University Road, Athlone, Co. Westmeath N37 HD68
Independent Auditors	Office of the Comptroller and Auditor General 3A Mayor Street Upper, Dublin 1 D01 PF72
Principal Bankers	Bank of Ireland 31 Church Street Athlone Co. Westmeath Allied Irish Bank 106 O’Connell Street Limerick

FINANCIAL REPORT 2025

The Annual Financial Statements of Technological University of the Shannon: Midlands Midwest (TUS) 2025, which include the Corporate Governance Statement, Statement on the System of Internal Controls, and the Report of the Comptroller and Auditor General in addition to the financial schedules and notes are prepared in accordance with Financial Reporting Standard (FRS) 102. The Financial Statements include the consolidation of TUS wholly owned subsidiary companies:

- College Support and Services (CSS) CLG.
- TUS Events and Sport Services (TESS) Midlands Ltd.
- TUS Events and Sport Services (TESS) Midwest CLG.

Following completion of the annual audit by the Office of the Comptroller and Auditor General the Financial Statements were approved by the Governing Body of TUS on 25th May 2026.

Summary of Results for the Financial Year:

The Consolidated and University Statement of Comprehensive Income (SOCl) reports a consolidated surplus after taxation of €8,056k and a University surplus of €8,084k, which compares to respective surpluses of €6,022k and €5,882k for 2024. The reported surplus represents 3.3% of Total Consolidated Income.

Summary of main changes in Consolidated and University Income 2024 to 2025:

Overall consolidated Income increased by 3% from €235,074k to €242,788k. When adjusted for Deferred Pension Funding (note 27) and Amortisation of Deferred Capital Grants, the overall increase in income is 6.2% at €11,571k.

State Grant Income (note 3) – increased by 6% from €97,133k to €103,271k, driven mainly by an increased Core Grant, allocated by the HEA on the basis of a weighted student number allocation model, supplementary core grant towards the cost of implementation of national pay agreements, and an increased State Block Grant for Apprentice Education due to increased apprentice blocks and apprentice student numbers.

Tuition Fee Income and Student Contribution (note 4) – increased by 7% from €52,198k to €56,094k. Overall student numbers increased by 3%, with Non-EU student numbers increasing by 9%.

Research Grants & Contract Income (note 5) – research activities and income continued to perform strongly in 2025 with €22,619k in research grant income recognised in 2025, compared to €23,960k in 2024. Overall TUS research income has increased 168% from a base of €13,428k in 2022. Innovation and Transformation Grant Income received from the HEA, based on specified research performance criteria, increased 33% from €1,297k to €1,730k in 2025.

Student Support Funding (note 6) – which comprises Funding for Students with Disabilities (FSD) and the Student Assistance Fund (SAF) showed an overall decrease of 7% mainly due to the completion of the 1916 Bursary Programme. HEA funding for student supports increased by 2.6% in 2025.

Other Income (note 7) – increased by 20.3% from €11,825k to €14,224k in 2025. This includes income from wholly owned subsidiary companies of €3,183k (after adjustment for intercompany income). Other income excluding subsidiary company income increased by 25% to €11,041k driven by increased funding for Erasmus Mobility Awards. See note 7 for further analysis.

Amortisation of Deferred Capital Grants (note 20) – An amount of €7,261 was released to income.

Deposit Interest Income – has increased from €584k to €1,243k in 2025 due to increased cash holdings throughout the year and to the approval and implementation of a Treasury Management Policy.



*Consolidated Income excluding Deferred Pension Funding and Amortisation of Deferred Capital Grants.

Summary of main changes in Consolidated and University Expenditure 2024 to 2025:

Overall consolidated expenditure increased by 2% from €229,008k to €234,688k. When adjusted for Retirement Benefit Cost (note 27) the overall increase in expenditure is 5.4% at €10,129k.

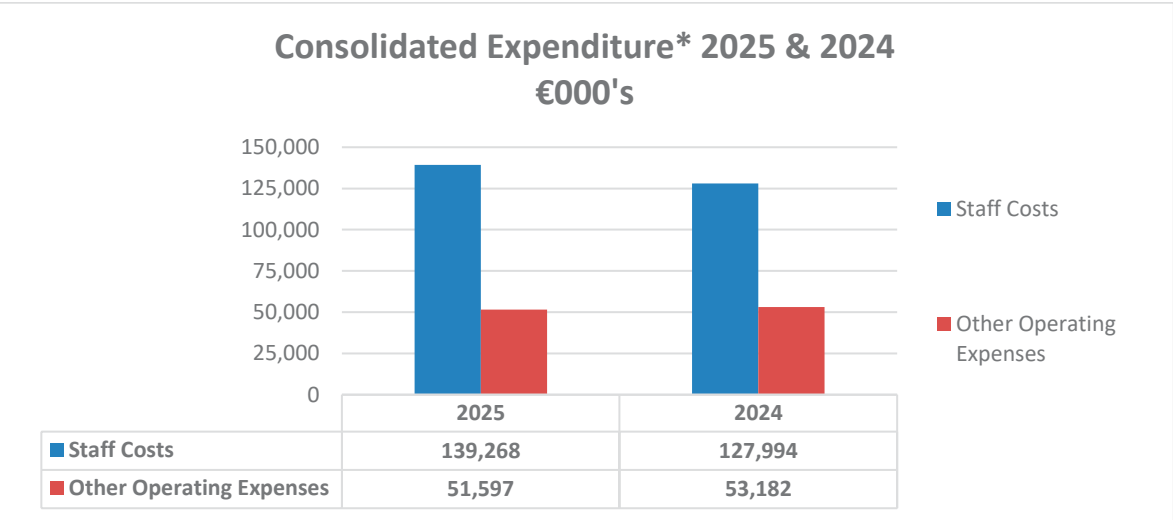
Staff Costs (note 8) – overall staff costs increased by 9% from €127,994k to €139,268k. Staff costs increases are due to the implementation cost of National Pay Awards, payment of pay increments and progression of academic staff from the assistant lecturer pay scale to the lecturer pay scale, and by new staff appointments. Pay related expenditure on research grants increased by 34% to €11,467k.

Staff costs as a percentage of Total Expenditure (excluding Retirement Benefit Costs and Depreciation) increased from 71% to 73% in 2025.

Other Operating Expenses (note 9) – overall operating expenditure decreased by 3% from €53,182k to €51,597k. When adjusted for payments to research project partners (€5,358k in 2025 vs. €11,552 in 2024) funded by research grant income, operating expenditure increased by 11% from €41,630k to €46,239k. Operating expenditure on research grants increased by 19% to €5,905k.

Additional Campus Infrastructure on the Coonagh Campus and the Mary Ward Centre for Science on the Athlone Campus together with Inflation, were the main drivers of increased operating expenditure in 2025, particularly affecting Light, Heat and Power which increased by 23% to €3,142k and Security, Cleaning and Waste Disposal which increased by 34% to €3,352k. Other areas of increased operating expenditure included commission re non-EU student fees, which increased 29% to €1,247k funded by increased Non-EU student income, Student Support expenditure which increased 19% to €3,036k, mainly due to supports provided to Ukrainian students, and Travel and Subsistence expenditure which increased 18% to €2,128k, driven by increased travel associated with research activities, Non-EU students and partner Universities, and increased inter campus travel.

Operating expenditure (excluding payment to research project partners) as a percentage of Total Expenditure (excluding Retirement Benefit Costs and Depreciation) increased from 24.5% to 25% in 2025.



*Consolidated expenditure excluding Deferred Pension Costs and Depreciation.

Significant Movements in the Consolidated and University Statement of Financial Position

Fixed Assets – Property, Plant and Equipment (note 12) – The Net Book Value (NBV) of Assets shows a marginal decrease to €188,327k in 2025.

Additions in the year amounted to €7,671k, mainly in Equipment and Fixtures & Fittings. Assets In the Course of Construction of €2,558k at August 2025 includes expenditure on enabling works for the Applied Science and Information Technology (ASIT) Project on the Moylish Campus, funded through a Public Private Partnership (PPP) which is due for completion in September 2027 and expenditure on the Design Phase for the Thurles Regional Sports Campus.

TUS disposed of Fixed Assets with a value of €8,354k during 2025 following review and approval by the Finance & Physical Development committee (FPDC) and the Governing Body. The assets disposed were legacy assets with an original cost below the revised Capitalisation Policy threshold of €10k.

Current Assets - Receivables (note 14) – Receivables at August 2025 were €12,021k showing a marginal increase of €295k on 2024.

Current Assets – Cash, Cash Equivalents and Cash Deposits (notes 15 & 16) – Following approval by the Governing Body in February 2025, TUS transferred €50,000k to an eighteen-month fixed interest bank deposit account in accordance with its Treasury Management Policy. TUS also held €25,510k in short term deposit accounts at August 2025.

Payables – amounts due within 1 year (note 17) – Payables, which includes grant income received in advance at August 2025 was €53,641k, a decrease from €54,574k in 2024. Total state funded grant Income received in advance amounts to €17,881k, being 46% of the total income received in advance, with non-state totalling €21,037k. The balance of payables is comprised of trade payables, taxes, pension contributions and lease obligations totalling €14,361k, and subsidiary company balances of €362k (net of intercompany adjustments).

Payables – amounts due after more than 1 year (note 18) – €992k for 2025, includes finance lease obligation of €900k relating to the Thurles Enterprise Centre.

Retirement Benefits Obligations and Funding (note 27) – Retirement Benefit Obligations are offset with a Retirement Benefit Funding Asset funded by state funding. TUS has no net liability for retirement obligations.

Total Net Assets amounted to €221,265k at August 2025. This is funded by:

Deferred State Capital Grants (note 20) - €172,405k will be amortised over the lifetime of the related assets, to offset the depreciation of those assets over their useful lives.

Restricted Depreciation Reserve (note 23) - €15,927k at August 2025 represents funds to offset the annual depreciation cost of non-state funded assets.

Capital Development Reserve (CDR) (note 21) - €9,031k at August 2025 is committed to ongoing capital works. Allocations from the CDR to specific capital works projects are overseen and approved by the Finance & Physical Development Committee (FPDC).

Unrestricted Reserves – TUS has unrestricted reserves at August 2025 of €23,902k, increased from €16,967k at August 2024. TUS has implemented the Reserves Protocol agreed with the HEA and approved by the Governing Body.

Financial summary and outlook:

TUS continued to deliver strong operational and financial performance in 2024/25 with a reported consolidated surplus of €8,056k, being 3.3% of Total Consolidated Income, and follows a reported surplus of €6,022k for 2023/24. However, the financial outlook of the university remains challenging with significant uncertainty and risk. The main areas of financial risk include:

- Uncertainty on state funding for implementation of national pay awards and funding allocations under Funding the Future.
- Financial sustainability of fixed term funded programmes including the Technological Enhancement Fund (TEF) and TU RISE research support programme.
- Funding provision from the National Training Fund (NTF) to support funded Springboard and other education programmes and initiatives.
- International (non-EU) student numbers and income due to uncertain geopolitical landscape, shortage of student accommodation and market contraction and competition.
- Other risks with financial impact include challenging climate action and sustainability targets that will require significant financial investment to enable achievement, continued IT Security, cyber and artificial intelligence risk and capital funding for campus infrastructure development, including student accommodation and teaching & learning facilities.

TUS Senior Management Team (SMT) operates a risk management framework to identify and manage financial and other risks, which is governed by the Audit & Risk Committee (ARC) and the Governing Body.

Notwithstanding the challenges and risks, TUS is committed to continued review and innovation to achieve efficiency and effectiveness, achieve prudent financial management and deliver on the University’s strategic objectives and priorities with a focus on student learning and experience and the provision of opportunities for staff to engage in teaching, learning and research to benefit all stakeholders.

Other Matters: Changes in Annual Financial Statements 2025:

Changes to the content and format of the Annual Financial Statements 2025, include:

- Note 30 - US Department of Education Financial responsibility Supplemental Schedule is included in Annual Financial Statements 2025 to satisfy obligations to facilitate students access to US federal financial aid.

Bill Delaney
Vice President – Finance and Corporate Governance

CORPORATE GOVERNANCE STATEMENT

Introduction

Technological University of the Shannon: Midlands Midwest (TUS) was established under the Technological Universities (TU) Act 2018 (Section 36) and Statutory Instrument (360 of 2021) on the 1st October 2021. TUS is required under the Act to prepare financial statements which give a true and fair view of the state of affairs of TUS and of its income and expenditure for the year ended 31st August 2025.

Governing Body

The Governing Body of TUS operates in accordance with a Governance Framework which comprises The Technological Universities Act 2018 Revised, The Higher Education Authority Act 2022, the principles of the Code of Practice for the Governance of State Bodies 2016 (the Code)¹ and other applicable legislation. TUS reports annually to the Higher Education Authority (“HEA”) on its compliance with the Code, via the Annual Governance Statement. The Governing Body fulfils key functions including approving and reviewing implementation of the University’s strategic plan, risk management policy, annual operating budgets, annual financial statements, performance management and oversees major capital expenditure and investment decisions. The Governing Body also has overall responsibility for the system of internal control in operation within the University. The Governing Body has a formal schedule of matters specifically reserved for its decision, comprising statutory functions and matters derived from the Code. The Governing Body operated the following committees during the year to support them in their responsibilities:

- Audit and Risk Committee (ARC)
- Finance and Physical Development Committee (FPDC)
- Governance and Nominations Committee (GNC)
- People, Culture & Equality, Diversity and Inclusion Committee (EDI)

Strategic Plan and the Annual Operating Budget

The Strategic Plan, Connecting and Creating 2023-2026 was approved by the Governing Body on 23rd January 2023. A Strategic Plan Implementation Report which included baseline data and progress against targets was presented to Governing Body on 22nd January 2024 and subsequent progress reports were presented to Governing Body on 17th February 2025 and 22nd September 2025. Governing Body reviewed in detail the Strategic Plan on 22nd September 2025 which included the following:

- Strategic Plan Performance – Presentation of Implementation Dashboard
- Progress Report on metrics and targets
- Review of Student Numbers

¹ TUS has adopted the TUS Code of Governance which includes the principles and all relevant sections of the Code of Practice for the Governance of State Bodies 2016 located on www.tus.ie/governance

- Update on Student Accommodation

Governing Body continues to monitor the Strategic Plan Implementation and the continued development of the operational and organisational structure, functions and output of the University.

The Governing Body approved the Annual Operating Budget 2025 for the University at its meeting on 31st March 2025. The Governing Body receives regular reports of performance against budget. The Governing Body approved the Campus Development Masterplan 2025-2040 on 23rd September 2025.

Quality and Qualifications Ireland (QQI) CINNTE Cyclical Review

QQI Cyclical Review of TUS was conducted as part of External Quality Assurance of the University in April 2024. This involved an international panel evaluating the effectiveness of TUS Wide quality assurance procedures to establish, ascertain, maintain and enhance the quality of education, training, research, and related services. In October 2024, QQI published the TUS CINNTE Review Report which contained 13 commendations and 15 recommendations. TUS has accepted the fifteen recommendations, and progress on implementing these is monitored by Governing Body at regular intervals. A university-wide Action Plan, arising for the 15 recommendations, was developed and published in January 2025. An update on the Action Plan was provided to Governing Body as part of its annual review meeting with Academic Council in April 2025. A one-year Follow-Up Report detailing progress on implementation of the actions was presented to Academic Council and Governing Body in October 2025 and subsequently submitted to QQI.

Statement of Compliance with the TUS Code of Governance

TUS confirms procedures have been put in place to ensure compliance with the Code.

Compliance with Public Spending Code and the Infrastructure Guidelines²

The Governing Body confirms that the University adheres to the relevant aspects of both the Public Spending Code and the Infrastructure Guidelines and that the Governing Body has ensured robust and effective systems and procedures are in place to ensure compliance with the relevant principles, requirements and guidelines of the Public Spending Code and the Infrastructure Guidelines, including guidelines for achieving value for money.

Management of Capital Projects

The University affirms that its policies and procedures in the management of capital projects are compliant with the relevant circulars, Infrastructure Guidelines, the Capital Works Management Framework (CWMF) and the Code. A Governance & Reporting Structure and Processes document which provides a governance framework for the evaluation, approval and management of all types of capital projects and sets out the processes and structures and the relevant elements of national policy and circulars was approved by Governing Body on 23rd January 2023.

² Last updated 2024 located at Public Spending Code & Infrastructure Guidelines – Gov.ie

Asset Disposals

There were no significant asset disposals or granting of access to assets by third parties during the year. The University confirms that it has complied with disposal procedures as outlined in Chapter 8 of the Code.

Risk Management

The Governing Body monitor the effectiveness of the Risk Management Policy including structured and regular reviews to TUS’s Strategic Risk Register by the Senior Management Team. These reviews include an assessment of the principal risks, risk rating and associated mitigations for each of the risks set out in the Strategic Risk Register.

Governing Body Meetings

During the year from 1st September 2024 to 31st August 2025 the Governing Body met on 11 separate occasions on the following dates. A quorum was maintained at all meetings.

16 September 2024	17 September 2024	14 October 2024	25 November 2024
16 December 2024	20 January 2025	17 February 2025	31 March 2025
28 April 2025	26 May 2025	23 June 2025	

Figure 1.1 Schedule of Governing Body Meetings and Governing Body Member’s Attendance 1 st September 2024 – 31 st August 2025				
Governing Body Members	Role	Appointment Date/ Cessation Date*	Number of Governing Body meetings attended	Number of Governing Body meetings during the year
Josephine Feehily	Chairperson	01.10.2021	11	11
Prof Vincent Cunnane	President	01.10.2021	11	11
Colette Ryan	External Member	01.10.2021	9	11
John Griffin	External Member	01.10.2021	9	11
George O’Callaghan	External Member	01.10.2021	11	11
Anne Cusack	External Member	30.03.2022	8	11
James Ring	External Member	30.03.2022	9	11
Marguerite Doyle	External Member	30.03.2022	11	11
Catherine Collins	External Member	30.03.2022	9	11
Noel Gavin	External Member	30.03.2022	9	11
Darina Kneafsey	External Member	01.04.2024	9	11
Geoff Shannon	Professional Managerial & Support Staff Member	01.04.2024	11	11
Tony Mahon	Academic Staff member	30.03.2022	10	11
Kevin McLoughlin	Academic Staff member	30.03.2022	10	11
Pamela O’Brien	Academic Staff member	01.04.2024	11	11
Maureen Falvey	Academic Staff member	01.04.2024	11	11
Amelia Lown	Student member	01.07.2025*	11	11
Gearóid Folan	Student member	01.07.2024	10	11
Jos Gijbels	Student member	01.07.2024	11	11
Dara Lenihan	Student member	01.07.2025		

The external members of Governing Body including the Chairperson held four private sessions during the year.

The expenses and fees paid to members of the Governing Body were in accordance with guidelines from the Department of Finance.

Schedule of expenses and fees paid to Governing Body members

Figure 1.2 (1st September 2024 – 31 st August 2025)			
Governing Body Member	Expenses	Interview Panel Fees	Total Paid
Josephine Feehily	2,731		2,731
Darina Kneafsey	1,338	300	1,638
Noel Gavin	524	900	1,424
Marguerite Doyle	759	300	1,059
Jos Gijbels	987		987
Tony Mahon	795		795
Maureen Falvey	708		708
Kevin McLoughlin	654		654
Anne Cusack	127	300	427
Amelia Lown	404		404
Pamela O’Brien	342		342
George O’Callaghan	335		335
Geoff Shannon	187		187
Prof Vincent Cunnane	102		102
Total Expenses	9,993	1,800	11,793

Governing Body Committees

Audit and Risk Committee

The Terms of Reference for ARC are approved by the Governing Body of the University. The purpose of the ARC is to:

- Assist and support the Governing Body in its oversight of the integrity of the system of internal controls (SIC).
- Monitor the effectiveness and objectivity of ARC’s relationship with the internal audit function and the external auditors.
- Evaluate risk management governance.
- Review the risk management policy and framework by monitoring its effectiveness and performance to protect against and mitigate risks, including identifying new emerging risks and managing risk deficiencies.
- Review the internal control framework observing its reliability through the Institute of Internal Auditors (IIA’s) Three Lines of Defence Model.

The Governing Body were satisfied that the ARC discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2024 to 31st August 2025.

Six meetings were held between 1st September 2024 and 31st August 2025. A quorum was maintained at all meetings.

TUS ARC Meetings 1 st September 2024 – 31 st August 2025				
ARC Members	Role	Appointment Date/ Cessation Date*	Number of ARC meetings attended	Number of ARC meetings
Anne Cusack	Chairperson	18.07.2022	6	6
John Griffin	Governing Body Member	29.11.2021	5	6
Tom Kennedy	External Member	31.08.2025*	6	6
Roisin O’Shea	External Member	17.10.2022	6	6
Connie O’Doherty	External Member	29.05.2023	6	6

Finance and Physical Development Committee

The Terms of Reference for the FPDC are approved by the Governing Body of the University. The purpose of the FPDC is to:

- Assist and advise the Governing Body in the performance of its functions and oversight of the integrity of the statutory financial reporting, financial planning & analysis and financial management responsibilities of TUS.
- Assist and advise the Governing Body with regard to the governance and delivery of Capital projects as part of the implementation of the TUS Development plan including the governance of high value and strategic projects, and compliance with the Public Spending Code, Infrastructure Guidelines, CWMF and other relevant compliance requirements.

The Governing Body were satisfied that the FPDC discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2024 to 31st August 2025.

Eight meetings were held between 1st September 2024 and 31st August 2025. A quorum was maintained at all meetings.

TUS FPDC Meetings 1 st September 2024 – 31 st August 2025				
FPDC Members	Role	Appointment Date/ Cessation Date*	Number of FPDC meetings attended	Number of FPDC Committee meetings
George O’Callaghan	Chairperson	11.01.2022	7	8
Prof. Vincent Cunnane	President	11.01.2022	7	8
Darina Kneafsey	Governing Body Member	14.10.2024	6	7
Tony Mahon	Internal Governing Body Member	18.07.2022	7	8
Charlene McCrossan	External Member	24.04.2024	7	8
Noeleen Fitzgerald	External Member	24.04.2024	6	8
Eamon Collins	External Member	23.06.2025	-	-

Governance and Nominations Committee

The Terms of Reference for the GNC are approved by the Governing Body of the University. The purpose of the GNC is to:

- Advise and provide assurance to the Governing Body on the overall governance framework for TUS, including appropriate and effective governance systems and structures in accordance with the provisions of TU Act 2018, other relevant legislation and governance codes and best practice.
- Advise and support the Governing Body on the development and implementation of governance and compliance obligations required under the TU Act 2018 and other legislation, policies and codes.
- To advise the Governing body on nomination and succession processes, and to recommend persons for appointment to Governing body and its committees as appropriate.

The Governing Body were satisfied that the GNC discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2024 to 31st August 2025.

Six meetings were held between 1st September 2024 and 31st August 2025. A quorum was maintained at all meetings.

TUS GNC Meetings 1 st September 2024 – 31 st August 2025				
Committee Members	Role	Appointment Date/ Cessation Date*	Number of GNC meetings attended	Number of GNC meetings
Josephine Feehily	Chairperson	30.09.2022	6	6
Professor Vincent Cunnane	President	30.09.2022	5	6
Marguerite Doyle	Governing Body Member	30.09.2022	6	6
James Ring	Governing Body Member	30.09.2022	4	6
Moling Ryan	External Member	01.04.2024	6	6

People, Culture & Equality, Diversity & Inclusion Committee

The Terms of Reference for the People, Culture & EDI Committee are approved by the Governing Body of the University. The purpose of the People, Culture & EDI Committee is to:

- Assist and advise the Governing Body in fulfilling its oversight responsibility in ensuring an appropriate governance structure to provide consistent leadership and accountability for People, Culture & EDI across the TU.

The Governing Body were satisfied that the People, Culture & EDI Committee discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2024 to 31st August 2025.

Three meetings were held between 1st September 2024 and 31st August 2025. A quorum was maintained at all meetings.

TUS People, Culture & EDI Committee Meetings 1 st September 2024 – 31 st August 2025				
Committee Members	Role	Appointment Date/ Cessation Date*	Number of People, Culture & EDI Committee meetings attended	Number of People, Culture & EDI Committee meetings
Noel Gavin	Chairperson	07.11.2022	3	3
Professor Vincent Cunnane	President	07.11.2022	2	3
Marian Duggan	Internal EDI Member	07.11.2022	3	3
Frances O Connell	Internal EDI Member	07.11.2022	3	3
Catherine Collins	Governing Body Member	07.11.2022	1	3
Darina Kneafsey	Governing Body Member	14.10.2024	2	3
Amelia Lown	Student Governing Body Member	01.07.2025*	2	3
Dara Lenihan	Student Governing Body Member	01.07.2025		
Nata Duvvury	External Member	16.10.2023	2	3
Ebun Joseph	External Member	16.10.2023	0	3
Maureen Falvey	Internal Governing Body Member	14.10.2024	3	3

Performance Evaluation of the Governing Body and its Committees

The Governing Body conducted a self-assessment of its own performance and the performance of its committees for the year ended 31st August 2025. Recommendations were implemented throughout the year.

General Governance and Accountability Issues

The University can confirm that there are no governance and accountability issues that the University wishes to bring to the attention of the Minister for Further & Higher Education, Research, Innovation & Science and the Higher Education Authority.

Commercially Significant Developments affecting the University

The University can confirm that there were no other significant commercially sensitive developments in the year under review and no likely developments for the rest of the year, including the establishment of subsidiaries, joint ventures and acquisitions, apart from those that occurred as part of the establishment of TUS. There are also, to the University’s knowledge, no major issues likely to arise in the short to medium term that will significantly affect the University.

Summary of all Off-Balance Sheet Transactions of the University

There were no off-balance sheet transactions.

Code of Conduct for Members and Employees

A Code of Conduct for both Members and Employees has been put in place and is being adhered to. The Codes of Conduct include Sections on Ethics in Public Office Act 2005, conflicts of interest and disclosures of interest.

Compliance with Government Policy on Pay & Pensions of the President and University

Employees

The University complied with its obligations under the Government policy on pay and pensions for the President and all other University employees.

Please also refer to financial statement’s disclosure note 8.

Compliance with Government Pay Policy on fees to Governing Body members and subsidiary company board members

The University complied with Government Pay Guidelines in respect of members on the Governing Body and the subsidiaries company boards of the University.

Confidential Disclosure Reporting - Protected Disclosures Act 2014/Protected Disclosures (Amendment) Act 2022

The University confirms that procedures for Confidential Disclosure Reporting are in place in accordance with Section 21(1) of the Protected Disclosures Act 2014 and Section 28 of the Protected Disclosures (Amendment) Act 2022 (Amendment of section 21 of Principal Act). These procedures allow employees, in confidence, to raise concerns about possible irregularities in financial reporting or any other matters, as well as ensuring that meaningful follow-up of matters raised this way takes place.

The annual protected disclosures report for 2024 as required under Section 22(1) of the Act and Section 30 (Amendment of section 22 of Principal Act) have been published.

The University had no protected disclosure under the Policy/Act during the year.

Tax Laws

The University has complied with its obligations under tax law.

Please also refer to financial statements’ disclosure note 10.

Legal Disputes

There were no legal disputes involving other State bodies.

TUS entered a mediation process as approved by DFHERIS in relation to an on-going employment related dispute.

Having taken legal advice and assessed the potential legal and resource cost impact on TUS, the Governing Body approved the Settlement Agreement outcome of the mediation process at its meeting on 23rd February 2026.

The Settlement Agreement provided for a settlement payment of €300,000 in full and final settlement of all related matters and for a contribution to legal fees of €60,000 to the other party.

The Settlement payment and contribution to legal fees were discharged respectively by TUS in April and May 2026.

The payment will be reflected in the Financial Statements 2026.

TUS’s total cumulative legal fees on this matter amounted to €125,273.

A breakdown of the legal costs/settlements in the year is included below (on page 15).

University Subsidiaries and Investments

Details of any shareholdings and interests held by the University:

Figure 1.3		
Subsidiary/Investment name	Year of establishment	Purpose / function
College Support & Services (CSS) Clg	1994	Management & operation of Catering Services TUS Athlone <i>Wholly owned subsidiary</i>
TUS Events and Sports Services Midlands (TESS) Ltd (formerly AIT SportsCo Ltd)	2010	Management & operation of Sport Facilities and Gym <i>Wholly owned subsidiary</i>
TUS Events and Sports Services Midwest (TESS) Clg (formerly LIT Sports & Leisure Facilities Clg)	2012	Management & operation of TESS Midwest Clg Sports Facilities & Activities <i>Wholly owned subsidiary</i>
AIT Training International Ltd	2013	To carry on the Business of International Education & Training. <i>Wholly owned subsidiary</i> (This company is dormant/not trading)

University subsidiaries continue to operate solely for the purpose for which they were established and in full compliance with the terms and conditions of the consent under which they were established.

The board of each subsidiary company provided the annual report to the Governing Body which contained the following:

- Part A – Annual Activity Report - which includes the Financial Statements the year 1st September 2024 – 31st August 2025.
- Part B – Statement of Internal Control.
- Part C – Specific Compliance & Governance Assurances.

The financial statement of all subsidiary companies (per fig. 1.3 above) are consolidated within the TUS financial statements for the year.

Please refer to the financial statements’ disclosure note 13 for additional detail.

Intellectual Property (IP) and Conflict of Interest

- (i) The IP policy for TUS was approved by the Governing Body on 21st November 2022 and is published on its website. The IP Policy reflects the National IP Management Requirements of the National IP Protocol.
- (ii) The Conflict of Interest policy was approved by the Governing Body on 21st November 2022 and is published on its website.
- (iii) The Governing Body confirms that there was no relevant IP commercialisation in the year. Conflicts of Interest were managed in accordance with the policy.

Gender Balance, Diversity and Inclusion

TUS is committed to equality, diversity, and inclusion for all staff and students, promoting a culture where everyone can achieve their full potential in an environment of respect and opportunity. To support this, the Governing Body has approved the TUS Equality Statement under Section 19 of the Technological University Act and established the People, Culture & EDI Committee.

Athena Swan, managed by Advance HE and adapted for Ireland, promotes gender equality and broader EDI in higher education. TUS earned an Athena Awan Bronze award in August 2024 and began implementing its 2024–2028 action plan, which includes 64 actions on leadership, policy, data, culture, awareness, and research. Key measures include gender-balanced decision-making, inclusive recruitment, improved equality data systems, sexual violence prevention, and staff training. In AY 2024/25, progress included new EDI policies, enhanced data systems, expanded training, strengthened staff networks, and collaboration on national EDI projects through the HEA Enhancement Fund.

The TUS Race Equality Action Plan, approved in March 2025 and informed by staff consultations and HEA Anti-Racism Principles, outlines 21 actions to advance race equality. Full implementation begins in AY 2025/26, with early progress including a campaign to improve equality data disclosure (62% staff ethnicity data completed), securing HEA funding for race equality training with partner HEIs, and supporting departmental initiatives through the EDI Project Fund.

Detailed updates on both the Athena Swan and Race Equality Action plans are provided annually in the EDI Annual Report available here: [EDI Data and Reporting - TUS](#)

TUS appointed a Sexual Violence and Harassment (SVH) Prevention and Response Manager in 2023 and launched an Ending Sexual Violence and Harassment (ESVH) webpage (<https://tus.ie/esvh/>) with supports, reporting options, policies, and training resources. The SVH Policy was approved in January 2025, and TUS maintains 80 trained ESVH Allies as disclosure contacts, alongside promoting the anonymous Speak Out tool (<https://tus.speakout.ie/>). AY 2024/25 initiatives included Active*Consent workshops, sexual health awareness events, a national campaign for 16 Days of Activism, manager training on sexual misconduct prevention, and staff disclosure training by Galway Rape Crisis Centre and EmilyTest. Further details are available at <https://tus.ie/esvh/>

With respect to the membership of the Governing Body as at 31st August 2025, gender balance has been achieved and is comprised of not less than 40% male and not less than 40% female. Please refer to Figure 1.1 for the listing of Governing Body members and their roles.

Travel and Subsistence

The Government travel policy requirements were complied with in all respects.

Travel & Subsistence	2025	2024
	€000's	€000's
Travel Domestic	700	601
Travel International	1,428	1,200
Total	2,128	1,801
Hospitality Expenditure	2025	2024
	€000's	€000's
Staff	101	72
Client	209	156
Other	251	174
Total	561	402
Less Expenditure with CSS Clg	(173)	(114)
Note 9	388	288

TUS expended €173k (2024: €114k) on hospitality expenses with CSS Clg which were eliminated on consolidation.

Legal Costs/Settlements

	2025	2024
	€000's	€000's
Legal Costs	157	254
Settlements	53	-
Total	210	254

Professional/Consultancy Fees

Tax & Financial Advisory Fees	213	217
PR & Marketing Fees	415	392
Technological University Transformation Fund Fees	106	201
Building Fees	597	474
Computer Consultancy	96	113
Mentoring	52	11
HR Pensions	50	2
Sub-Contracting for Research Projects	227	75
Health and Safety	282	265
Sustainability	120	-
Other Fees	103	230
Total	2,261	1,980

In Note 9 Operating Expenses, Professional/Consultancy Fees and Legal Costs are grouped together for disclosure under “Professional Fees” (2025: €2,418k, 2024: €2,234k).

Annual Report and Financial Statements 2024/2025

The Governing Body has reviewed and approved the Annual Report and Financial Statement and considers the Financial Statements to be a true and fair view of the University’s financial performance and its financial position at the end of the year.

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

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

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

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

Signed on behalf of the Governing Body



Chairperson: Ms. Josephine Feehily

Date: 25th May 2026



President: Professor Vincent Cunnane

Date: 25th May 2026

STATEMENT ON SYSTEM OF INTERNAL CONTROLS

Scope of Responsibility

The Governing Body of the Technological University of the Shannon: Midlands Midwest (TUS) acknowledges its responsibility for ensuring that an effective system of internal controls is maintained and operated in the University and for putting in place processes and procedures for the purpose of ensuring that the system is effective. This responsibility reflects the requirements of the Code.

Purpose of the System of Internal Controls

The system of internal controls is designed to manage risk to an acceptable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal controls, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, has been in place in TUS for the year 1st September 2024 to 31st August 2025 and up until the date of approval of the financial statements.

Annual Review of the Effectiveness of Internal Control

The Governing Body has conducted an annual review of the effectiveness of the system of internal control for the year ended 31st August 2025 and concluded that the system of internal control operated effectively with on-going monitoring and review being conducted by the ARC, the FPDC and management to the Governing Body.

Disclosure of Breaches in Internal Control, Weakness in Internal Control and Material Losses or Frauds

No breaches or weaknesses in internal control were identified which required disclosure in the University’s Statement on System of Internal Controls.

Review of Statement on Internal Control

The Statement on the System of Internal Control was reviewed by the Audit and Risk Committee and the Governing Body to ensure it accurately reflects the control system in operation during the reporting year.

Key Procedures put in place designed to provide Effective Internal Control

Appropriate Control Environment

- The Governing Body has taken steps to ensure an appropriate control environment was in place by:
- Clearly defined management responsibilities.
 - Implementation and operation of an Internal Control Framework (ICF), with clearly identified compliance requirements as required by the TU Act, the Code, relevant circulars and best practice guidance and the completion of an ICF annual self-evaluation report, to assess the operating effectiveness of internal controls which was reviewed by the ARC and the Governing Body.
 - Operation of a Policy Framework for developing, approving and reviewing TUS policies and procedures.
 - Establishing formal processes and procedures through Governing Body committees to monitor the activities and safeguard the assets of the University.
 - Developing a strong culture of accountability across all levels of the organisation.
 - Adopting and adhering to the Code.
 - Ensuring the control environment includes an active Audit and Risk Committee, internal audit function and regular reporting to the Governing Body on financial results.

Business Risks

- The Governing Body has approved a Risk Management Policy which includes processes to identify, evaluate and monitor major business risks that affect TUS. The ARC and Governing Body conducted regular reviews of the Strategic Risk Register during the year. The Governing Body also:
- Reviewed and approved the annual operating budget and review of financial reports of performance against budget, and
 - Reviewed and approved capital projects during the year.

Information Systems

- TUS operates a number of Management Information Systems to provide a means of comparing actual results to targets and forecasts. These systems include:
- Financial Management – Unit 4 ERP System
 - Human Resources and Payroll Management – CoreHR & Core Payroll
 - Travel and Expenses – CoreHR
 - Student Administration – Banner
 - Resource Allocation – Power BI and SSRS
 - Timetabling – Syllabus



Technological University of the Shannon: Midlands Midwest

Opinion on the financial statements

I have audited the financial statements of the Technological University of the Shannon: Midlands Midwest for the year ended 31 August 2025 as required under the provisions of the Technological Universities Act 2018. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the university group at 31 August 2025 and of the income and expenditure of the University and of the university group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

The University has presented certain other information together with the financial statements. This comprises a corporate governance statement and a statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 May 2026

Financial Implications of Major Business Risks

TUS employs a range of actions to reduce the potential for fraudulent activity. The University's internal control policy framework includes written policies and procedures requiring transactions to be properly authorised and providing for sufficient segregations of duties.

Compliance with Procurement Rules and Guidelines

The University's procurement procedures are in line with the national guidelines for public procurement and the requirements of the Office of Government Procurement (OGP), Education Procurement Service ("EPS") and Guidelines on Achieving Value for Money in Public Expenditure, as set out in the Public Spending Code and the Infrastructure Guidelines.

The University has an approved Corporate Procurement Plan. All relevant staff within the University are fully conversant with the public procurement guidelines. The Annual Procurement Report 2024/2025 as presented to the ARC and Governing Body identified one instance in relation to non-compliance with procurement guidelines in the amount of €78,783. TUS has put in place appropriate actions and timelines to address the instances of non-compliance. The Procurement Policy was approved by Governing Body on the 7th May 2024 which has established a procurement framework for a common approach to purchasing in TUS and captures the objectives and principles of procurement in the University. TUS has complied with Circular 09/2024 Reporting on the Use of Centralised Procurement Arrangements.

Review of the Effectiveness of the Internal Control System

The Governing Body's monitoring and review of the effectiveness of the system of internal control operated throughout the year and up to the date of signing of the financial statements. The review was informed by the work of the University Senior Management who have responsibility for the development and maintenance of the internal control framework, the Audit and Risk Committee, the Internal Auditors and comments made by the Comptroller and Auditor General in his management letter.

The Governing Body concluded that the system of internal controls operated effectively through 2024/25 with on-going monitoring and review in place.

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

Responsibilities of Governing Body members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Technological Universities Act 2018
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Technological Universities Act 2018 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

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

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

Reporting on other matters

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST
CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 August 2025

		Consolidated 2025 €000's	University 2025 €000's	Consolidated 2024 €000's	University 2024 €000's
Note					
Income					
State Grants	3	103,271	103,271	97,133	97,133
Tuition Income	4	56,094	56,094	52,198	52,198
Research Grants & Contracts	5	22,619	22,631	23,960	23,960
Student Support Funding	6	2,149	2,149	2,329	2,329
Other Income	7	14,224	11,041	11,825	8,835
Amortisation of Deferred Capital Grants	20	7,261	7,123	6,669	6,542
Deposit Interest		1,243	1,243	584	584
Deferred Pension Funding	27	35,927	35,927	40,376	40,376
Total Income		242,788	239,479	235,074	231,957
Expenditure					
Staff Costs	8	139,268	137,801	127,994	126,675
Retirement Benefit Costs	27	35,927	35,927	40,376	40,376
Other Operating Expenses	9	51,597	50,263	53,182	52,039
Depreciation	12	7,896	7,404	7,456	6,985
Total Expenditure		234,688	231,395	229,008	226,075
Surplus before other gains and share of surplus in joint ventures & associates		8,100	8,084	6,066	5,882
Surplus before tax		8,100	8,084	6,066	5,882
Taxation	10	(44)	-	(44)	-
Surplus for the year before other gains and losses		8,056	8,084	6,022	5,882
Experience losses on retirement benefit obligations		(13,542)	(13,542)	(8,538)	(8,538)
Reduction in pension liabilities arising from retirements in year		12,781	12,781	13,558	13,558
Changes in assumptions underlying the present value of retirement benefit obligations	27	66,097	66,097	(12,021)	(12,021)
Total actuarial gains / (losses) in the year		65,336	65,336	(7,001)	(7,001)
Adjustment to deferred retirements benefits funding	27	(65,336)	(65,336)	7,001	7,001
Total Comprehensive Income for the year		8,056	8,084	6,022	5,882

The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the year. Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body


Chairperson: Ms. Josephine Feehily

Date: 25th May 2026


President: Professor Vincent Cunnane

Date: 25th May 2026

Year Ended 31 August 2025

	Note 20 Deferred Capital Grants €000's	Note 21 Capital Development Reserve €000's	Note 23 Non State Asset Reserve €000's	SOCI Revenue Reserves €000's	Totals €000's
Balance at 1 September 2024	172,428	9,598	16,194	16,967	215,187
Surplus for the year before appropriations	-	-	-	8,056	8,056
Amount Released on Non-State Assets	-	-	(267)	267	-
Amortisation of Deferred Capital Grants	(7,261)	-	-	-	(7,261)
State Recurrent Grant allocated to capital	1,761	-	-	-	1,761
State Capital Grants	930	-	-	-	930
Research Grants & Contracts	2,286	-	-	-	2,286
Tipperary Co Council	306	-	-	-	306
Transfer to Expenditure	-	(438)	-	438	-
Transfer from/to Capital Development Reserve	1,955	(129)	-	(1,826)	-
Movement for the Year	(23)	(567)	(267)	6,935	6,078
Balance at 31 August 2025	172,405	9,031	15,927	23,902	221,265

Balance at 1 September 2023	162,128	6,291	16,685	16,357	201,461
Surplus for the year before appropriations	-	-	-	6,022	6,022
Amount Released on Non-State Assets	-	-	(491)	491	-
Amortisation of Deferred Capital Grants	(6,669)	-	-	-	(6,669)
State Recurrent Grant allocated to capital	1,195	-	-	-	1,195
State Capital Grants	11,683	-	-	-	11,683
Research Grants & Contracts	1,462	-	-	-	1,462
Tipperary Co Council	33	-	-	-	33
Transfer to Expenditure	-	(97)	-	97	-
Transfer from/to Capital Development Reserve	2,596	3,404	-	(6,000)	-
Movement for the Year	10,300	3,307	(491)	610	13,726
Balance at 31 August 2024	172,428	9,598	16,194	16,967	215,187

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body

Josephine Feehily

Vivian Curran

Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

Year Ended 31 August 2025

	Note 20 Deferred Capital Grants €000's	Note 21 Capital Development Reserve €000's	Note 23 Non State Asset Reserve €000's	SOCI Revenue Reserves €000's	Totals €000's
Balance at 1 September 2024	171,205	9,598	6,796	13,960	201,559
Surplus for the year before appropriations	-	-	-	8,084	8,084
Amount Released on Non-State Assets	-	-	(140)	140	-
Amortisation of Deferred Capital Grants	(7,123)	-	-	-	(7,123)
State Recurrent Grant allocated to capital	1,761	-	-	-	1,761
State Capital Grants	930	-	-	-	930
Research Grants & Contracts	2,286	-	-	-	2,286
Tipperary Co Council	306	-	-	-	306
Transfer to Expenditure	-	(438)	-	438	-
Transfer from/to Capital Development Reserve	1,955	(129)	-	(1,826)	-
Movement for the Year	115	(567)	(140)	6,836	6,244
Balance at 31 August 2025	171,320	9,031	6,656	20,796	207,803

Balance at 1 September 2023	160,778	6,291	7,202	13,575	187,846
Surplus for the year before appropriations	-	-	-	5,882	5,882
Amount Released on Non-State Assets	-	-	(406)	406	-
Amortisation of Deferred Capital Grants	(6,542)	-	-	-	(6,542)
State Recurrent Grant allocated to capital	1,195	-	-	-	1,195
State Capital Grants	11,683	-	-	-	11,683
Research Grants & Contracts	1,462	-	-	-	1,462
Tipperary Co Council	33	-	-	-	33
Transfer to Expenditure	-	(97)	-	97	-
Transfer from/to Capital Development Reserve	2,596	3,404	-	(6,000)	-
Movement for the Year	10,427	3,307	(406)	385	13,713
Balance at 31 August 2024	171,205	9,598	6,796	13,960	201,559

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body

Josephine Feehily

Vince Amore

Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

		Consolidated	University	Consolidated	University
		2025	2025	2024	2024
	Note	€000's	€000's	€000's	€000's
Fixed Assets					
Property, Plant & Equipment	12	188,327	177,975	188,621	177,999
		188,327	177,975	188,621	177,999
Current Assets					
Inventory		40	-	51	-
Receivables	14	12,021	11,885	11,726	11,643
Cash deposits maturing within one year	15	50,000	50,000	-	-
Cash and Cash Equivalents	16	25,510	22,122	70,665	67,484
		87,571	84,007	82,442	79,127
Less Payables: Amounts due within 1 year	17	(53,641)	(53,279)	(54,574)	(54,367)
Net Current Assets		33,930	30,728	27,868	24,760
Total Assets less Current Liabilities		222,257	208,703	216,489	202,759
Payables: Amounts due after 1 year	18	(992)	(900)	(1,302)	(1,200)
Retirement Benefits					
Retirement Benefits Obligations	27	(437,758)	(437,758)	(460,920)	(460,920)
Deferred Retirement Benefit Funding Asset	27	437,758	437,758	460,920	460,920
Total Net Assets		221,265	207,803	215,187	201,559
Deferred State Capital Grants	20	172,405	171,320	172,428	171,205
Capital Development Reserve	21	9,031	9,031	9,598	9,598
Restricted Depreciation Reserve	23	15,927	6,656	16,194	6,796
		197,363	187,007	198,220	187,599
Unrestricted Reserves					
Revenue Reserves		23,902	20,796	16,967	13,960
		23,902	20,796	16,967	13,960
Total		221,265	207,803	215,187	201,559

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body

Josephine Feehily

Vincent Cunnane

Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 August 2025

	2025	2024
	€000's	€000's
Cash Flows from Operating Activities		
Surplus for the Year	8,056	6,022
Depreciation of Fixed Assets	7,896	7,456
Amortisation of Deferred Capital Grants	(7,261)	(6,669)
Interest Income	(1,243)	(584)
Decrease in Inventory	11	15
(Increase)/Decrease in Receivables	(295)	4,607
(Decrease)/Increase in Payables less than 1 year	(933)	2,613
(Decrease) in Payables greater than 1 year	(310)	(322)
Capital Grants received	5,283	14,373
Net Cash Inflow from Operating Activities	11,204	27,511
Cash Flows from Investing Activities		
Transfers to acquire long-term deposits	(50,000)	-
Payments to acquire Property, Plant & Equipment	(7,602)	(17,266)
Net Cash (Out Flow) from Investing Activities	(57,602)	(17,266)
Cash Flows from Financing Activities		
Interest Received	1,243	584
Net Cash Flows from Financing Activities	1,243	584
Net Increase in Cash Equivalents in the Year	(45,155)	10,829
Cash & Cash Equivalents at 1 September	70,665	59,836
Cash & Cash Equivalents at Year End	25,510	70,665

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body

Josephine Feehily

Vincent Cunnane

Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2025

1. Significant Accounting Policies

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

a) General Information

The primary objectives of the University are to provide third level education and other associated activities.

b) Basis for Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with generally accepted accounting principles. They comply with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and with the requirements of the Higher Education Authority.

The functional currency under FRS 102 for Technological University of the Shannon: Midlands Midwest is considered to be Euro because that is the currency of the primary economic environment in which the University operates. The consolidated financial statements are also presented in Euro. Foreign operations are included in accordance with the policies set out below.

c) Basis of Consolidation

The Group financial statements consolidate the financial statements of the University and its subsidiary undertakings made up to 31 August 2025.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

d) Property, Plant and Equipment

(i) Land and Buildings

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

Freehold buildings	50 years
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

(ii) Equipment

From 1 October 2021, equipment costing less than €10,000 (previously €3,000) per individual item is written off to the statement of comprehensive income in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated on a straight-line basis over its useful economic life as follows:

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

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

e) Inventory

Inventory is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

f) Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial Assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset’s carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

g) Taxation

(i) Corporation Tax

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

(ii) Deferred Taxation

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

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

h) Recognition of Income

(i) State Grants

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

(ii) Fee Income

Fee income is accounted for on an accruals basis.

(iii) Research Grants and Contracts

Income from research grants and contracts is matched to expenditure and included in the year the expenditure is incurred unless the grant has performance related conditions or restrictions associated with it. The most common classes of such transactions are set out below:

a. Donations with No Restrictions

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

b. Donations with Restrictions

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

c. Research Grants from non-government sources

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

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

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

(iv) Minor Capital Works

The Minister for Further and Higher Education, Research, Innovation and Science introduced a scheme to devolve responsibility to the University for summer and other Capital Works. In all cases Minor Capital Works funding is matched to expenditure and included in the year the expenditure is incurred.

(v) Income from Short-Term Deposits

All income from short-term deposits is recognised in the Statement of Consolidated Income in the year in which it is earned.

i) Employee Benefits

(i) Retirement Benefits

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

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

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

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

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

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

Subsidiary staff are not part of the Public Sector scheme, and each company operates its own private scheme.

(ii) Short-Term Benefits

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

j) Foreign Currency

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

k) Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

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

l) Deferred Capital Grants

Deferred capital grants represent the unamortised value of accumulated funds from State sources used for the acquisition or construction of fixed assets.

Capital Grants from the Higher Education Authority or other State bodies used for the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with the depreciation charged over the useful life of the related assets.

m) Reserves

Capital Development Reserve

The capital development reserve represents funds set aside by the University for specified capital development purposes. The amount transferred during the financial year is in line with the Protocol for transfers to Capital Development Reserves as agreed with the Higher Education Authority. The balance held in the Capital Development Reserve at year end, including the analysis of the underlying projects and associated costs, was approved by the Governing Body.

Restricted Depreciation Reserve

The restricted depreciation reserve represents funds required to cover the future depreciation charges on those assets that were not funded by a State Grant, and which will not be offset by amortisation of Deferred Capital Grants (Note 20). An amount equal to the depreciation charge on Non-State Funded Assets is released from the reserve in each accounting period.

2. Critical Accounting Judgements and Key Sources of Estimation

In the application of the University’s accounting policies, which are described in note 1, the Governing Body are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Judgements in Applying the University’s Accounting Policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Governing Body has made in the process of applying the University’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

a) Going Concern

There is no material uncertainty regarding the University’s ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the University considers it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that may arise if the University was unable to continue as a going concern.

b) Provision for Doubtful Debts

The University makes an estimate of the recoverable value of trade debtors and other debtors. The University uses estimates based on historical experience in determining the level of debts, which may not be collected. These estimates include such factors as the current rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

c) Retirement Benefit Obligation

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

The assumptions can be affected by:

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

d) Holiday Pay

The holiday pay accrual is calculated by reference to the days’ holidays outstanding at the year end. Academic staff do not require an accrual at year end due to the nature of their contract.

e) Establishing Lives for Property, Plant and Equipment for Depreciation Purposes

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets of the University. The annual depreciation charge depends on the estimated expected useful life of each type of asset and estimates of residual values. The University regularly reviews these expected useful lives and changes them as necessary to reflect generally accepted norms for the relevant category. Changes in expected useful lives can have a significant impact on depreciation charges for the period. Details of expected useful lives for all asset categories are included in Note 1.

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

3. State Grants

3a. State Grants

	2025 Allocated for Recurrent Expenditure €000's	2025 Allocated for Capital Expenditure €000's	2025 Total €000's	2024 Total €000's
Core Grant	68,721	688	69,409	63,097
Supplementary Core Grant	3,173	-	3,173	4,739
Apprentices	15,005	-	15,005	11,365
Nursing	1,220	-	1,220	963
Devolved Grant	2,560	681	3,241	3,334
Technological University Transformation Fund (TUTF)	-	-	-	848
Technological Sector Advancement Fund (TSAF)	2,780	-	2,780	1,604
N-TUTORR	2,389	392	2,781	3,337
Other State Grant	6,988		6,988	7,397
Capital Grant	435	930	1,365	13,327
Total 2025	103,271	2,691	105,962	110,011
Total 2024	97,133	12,878	110,011	

3b. Analysis of State Grant Income

Name/Type of Grant	Op Deferral 01/09/2024 €000's	Grant Received €000's	CI Deferral 31/08/2025 €000's	SOCI 2025 €000's
Core Grant	-	69,409	-	69,409
Supplementary Core Grant	(3,977)	5,050	2,100	3,173
Apprenticeships	4	14,960	41	15,005
Nursing Grant	-	1,220	-	1,220
Devolved Grant	3,673	3,107	(3,539)	3,241
Technological University Transformation Fund	-	-	-	-
Technological Sector Advancement Fund (TSAF)	2,879	2,104	(2,203)	2,780
N-TUTORR	4,064	(1,024)	(259)	2,781
Innovation & Transformation	452	1,916	(638)	1,730
Additional Places Initiatives	(341)	1,375	338	1,372
Digital Academy Sustainable Built Environment	1,680	1,151	(1,552)	1,279
Distributed Campuses Support	(460)	690	460	690
Student Mental Health & Well Being Funds	222	736	(614)	344
Strategic Alignment of Teaching & Learning Enhancement	282	660	(535)	407
Programme for Access to Higher Education (PATH 3)	64	243	(159)	148
Programme for Access to Higher Education (PATH 4)	39	1,041	(826)	254
Senior Academic Leadership Initiative	87	134	(89)	132
Performance Fund	311	(28)	-	283
Other	270	402	(323)	349
Capital Grants Coonagh	(2,621)	-	2,682	61
Capital Grants Nursing Transition	731	-	(104)	627
Capital Grants Apprenticeship Phase 2	(51)	54	(1)	2
Capital Equipment Grant - Apprenticeship	(981)	1,682	(120)	581
Capital Grants Pathfinder Programme 2023	(38)	-	132	94
Total State Income	6,289	104,882	(5,209)	105,962
Allocated for Capital Expenditure				(2,691)
Allocated for Recurrent Expenditure				103,271

All grants disclosed in Note 3 were received from the Higher Education Authority.

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

4. Tuition Fees and Student Contribution

4a. Tuition Income

	2025			
	Students WTE	State Funded €000's	Non State Funded €000's	Total €000's
EU Undergraduate Students	10,096	24,237	10,799	35,036
EU Postgraduate Students	1,293	4,387	2,616	7,003
Non-EU Students	799	186	9,351	9,537
Life Long Learning and Other Students	716	3,078	1,440	4,518
Student No's / Fee Income	12,904	31,888	24,206	56,094

	2024			
	Students WTE	State Funded €000's	Non State Funded €000's	Total €000's
EU Undergraduate Students	9,828	23,379	10,806	34,185
EU Postgraduate Students	702	1,456	1,613	3,069
Non-EU Students	730	-	7,792	7,792
Life Long Learning and Other Students	1,265	5,159	1,993	7,152
Student No's / Fee Income	12,525	29,994	22,204	52,198

Student numbers are stated as whole time equivalents based on enrolled credits.

State funded fees includes fees paid by Higher Education Authority €18.7m (2024: €17.2m), Springboard+ Funding €5.0m (2024: €4.8m), Student Universal Support Ireland (SUSI) €7.9m (2024: €7.8m) and Dublin City University €0.2m (2024: €0.2m).

Included in the Higher Education Authority amount is student contribution fees of €8.4m (2024 - €8.0m) paid under the Budget 2025 (Budget 2024) cost of living measures, amounting to €1,000 per student eligible for free fees.

Non-EU Fees and student numbers include all Non-EU students registered in the year, including students registered for programmes delivered in Ireland and offshore.

4b. Analysis of State Grant Income

	Op Deferral 01/09/2024 €000's	Grant Received €000's	CI Deferral 31/08/2025 €000's	SOCI 2025 €000's
Higher Education Authority	89	18,551	118	18,758
Springboard+ Funding	364	4,608	-	4,972
Student Universal Support Ireland (SUSI)	-	7,946	-	7,946
Dublin City University	(166)	378	-	212
	287	31,483	118	31,888

5. Research Grants and Contracts

5a. Research Grants & Contracts	2025 Total €000's	2024 Total €000's
Income		
State & Semi State	13,393	9,240
European Union	9,998	14,762
Industry	1,251	1,328
Other	262	92
Capital Expenditure	(2,285)	(1,462)
	<u>22,619</u>	<u>23,960</u>
Expenditure		
Pay Costs	11,467	8,585
Payments to Project Partners	5,297	11,536
Non Pay Costs	5,905	4,981
	<u>22,669</u>	<u>25,102</u>
Net Outcome	<u>(50)</u>	<u>(1,142)</u>

Research-related funding received under the Technological Sector development funds (TUTF / TSAF) of €516k (2024: €62K) and Innovation & Transformation Grant Income of €1.7m (2024: €1.3m) is shown in State Grants (note 3) and is not included in Research Grant and Contract Income.

An amount of €782k (2024: €225k) is included in Research Grants and Contracts Income in respect of overhead recovery.

5b. Analysis of State Grant Income

Name of Grantor	Name/Type of Grant	Reanalysis	Grant Received	CI Deferral	SOCI
		Op Deferral			
		01/09/2024			
		€000's	€000's	€000's	€000's
Higher Education Authority	TU-RISE	2,223	2,605	(2,209)	2,619
Higher Education Authority	Capital Grants	295	1,232	(1,156)	371
Higher Education Authority	Other Research Funding	672	32	(191)	513
Enterprise Ireland	Capital Grants	2,464	2,512	(3,142)	1,834
Enterprise Ireland	Gateways, Centres & Partnerships	695	2,393	(668)	2,420
Enterprise Ireland	Enterprise Development	434	410	242	1,086
Enterprise Ireland	Other Research Funding	(221)	1,647	(157)	1,269
Research Ireland	Research Centres	(558)	909	206	557
Research Ireland	Discover	100	120	(35)	185
Research Ireland	Other Research Funding	261	1,056	(757)	560
Department of Agriculture	Research Funding	534	1,100	(648)	986
Sustainable Energy Authority of Ireland	Research Funding		136	(107)	29
Health Research Board	Research Funding	22		(22)	-
Health Service Executive	Research Funding	228	115	(204)	139
Irish Cancer Society	Research Funding	(2)	10	16	24
Other	Research Funding		60	(19)	41
Limerick City Gallery of Art	Research Funding	5	10	(9)	6
Offaly County Council	Research Funding	6		(6)	-
Pobal	Research Funding	(3)	251	464	712
Tipperary Sports Partnership	Research Funding	(17)	38	(8)	13
Sports Ireland	Research Funding	19	18	(8)	29
		<u>7,157</u>	<u>14,654</u>	<u>(8,418)</u>	<u>13,393</u>

The reanalysis relates to movement of funds between State and Industry funding sources.

6. Student Support Funding

6a. Student Support Funding	2025 Total €000's	2024 Total €000's
Fund for Students with Disabilities	426	409
Student Assistance Fund	<u>1,723</u>	<u>1,920</u>
	<u>2,149</u>	<u>2,329</u>

6b. Analysis of State Grant Income

Name of Grantor	Name/Type of Grant	Op Deferral	Grant	CI Deferral	SOCI
		01/09/2024	Received	31/08/2025	2025
		€000's	€000's	€000's	€000's
Higher Education Authority	Fund for Students with Disabilities	(78)	443	61	426
Higher Education Authority	Student Assistance Fund	55	1,318	(51)	1,322
University of Limerick	1916 Bursary Fund	89	149	(64)	174
Dublin City University	1916 Bursary Fund	22	210	(5)	227
		<u>88</u>	<u>2,120</u>	<u>(59)</u>	<u>2,149</u>

7. Other Income

7a. Other Income			
	2025 Total €000's	2024 Total €000's	
Superannuation deductions retained	4,258	4,275	
Erasmus Mobility Awards	1,523	704	
International Administration Fee	897	844	
Sundry Income	973	346	
Commercial Income	534	436	
Exam & Material Fee income	478	507	
Regional Skills Fora Cost Recoupment	456	454	
Salary Recoupment	405	500	
Events Income	326	77	
Insurance Proceeds	310	-	
Student Welfare	254	119	
Training	146	149	
Scholarships	106	82	
Graduation Services	76	89	
Rental of Facilities	25	33	
Income from Subsidiaries	274	220	
Total University Income	11,041	8,835	
Subsidiary Company Income	4,099	3,811	
Elimination of Intercompany Income	(916)	(821)	
Total Consolidated Income	14,224	11,825	

7b. Analysis of State Grant Income

Name of Grantor	Name/Type of Grant	Op Deferral 01/09/2024 €000's	Grant Received €000's	Cl Deferral 31/08/2025 €000's	SOCI 2025 €000's
Higher Education Authority	Erasmus	756	1,037	(270)	1,523
Higher Education Authority	Miscellaneous	(4)	335	38	369
Health Service Executive	Student Sexual Health Service	47	103	(43)	107
Health Service Executive	Counselling Support	15	32	(30)	17
Health Service Executive	Togetherall	100	65	(45)	120
Health Service Executive	Other	-	6	(6)	-
Department of Education & Youth	Regional Skills Fora	(16)	433	39	456
Other State/Semi State Bodies	Miscellaneous	19	202	42	263
		917	2,213	(275)	2,855

8. Staff Costs

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

	2025 No. of Employees	2024 No. of Employees
Teaching and Research	996	1,080
Technical	113	103
Central Administration & Services	455	423
	1,564	1,606
	€000's	€000's
Salaries and wages	125,224	115,437
Overtime and Allowances	149	126
Employers Welfare Costs	12,234	10,929
Subsidiary Company	1,661	1,502
Totals	139,268	127,994

The Higher Education Authority has revised the methodology for calculating and reporting Public Sector staff numbers. Certain part-time hours are no longer included in the calculation of Full Time Equivalent numbers. This has resulted in a reduction in the reported headcount in 2025, particularly impacting academic staff numbers.

Key Management Compensation

For the purposes of this note, key management personnel in the University includes the Governing Body, President, Registrar, Vice Presidents, Deans of Faculty and any other person on these salary grades, including any staff on these salary grades seconded elsewhere in the Public Sector.

	WTE	Salary €000's	Fees €000's	Employee Benefits €000's	Post- Employment Benefits €000's	Termination Benefits €000's	2025 Total Compensation €000's	2024 Total Compensation €000's
Governing Body Members	-	-	-	-	-	-	-	-
President	1.0	213	-	-	-	-	213	205
Executive Management	19.5	2,636	-	-	-	-	2,636	2,397
Seconded Executive Management	0.9	149	-	-	-	-	149	216
	21.4	2,998	-	-	-	-	2,998	2,818

Post-employment benefits of key management staff

Twenty members of the senior management team are members of a defined benefit final salary pension arrangement, with benefits and contributions defined by reference to current “model” public sector scheme regulations only.

One member of the senior management team is a member of the Single Public Service Pension Scheme. The Single Scheme is the occupational pension scheme for new entrant public servants hired since 01 January 2013. It is a defined benefit scheme with retirement benefits based on career-average pay.

The President is a member of the General Public Service Pension Scheme and their entitlement does not extend beyond the terms of this scheme. The value of their retirement benefit earned in the period is not included in the above.

Termination Payments

The University did not have any termination payments or agreements in the financial year (2024: statutory redundancy payments totalling €7k paid to two staff members).

Higher Paid Staff

The table below provides details of employees earning €60,000 or more in salary bands of €10,000.

Remuneration Bands	Consolidated Year ended 31 August 2025	University Only Year ended 31 August 2025	Consolidated Year ended 31 August 2024	University Only Year ended 31 August 2024
€60,000 to €70,000	229	228	212	211
€70,001 to €80,000	141	141	99	99
€80,001 to €90,000	99	99	88	88
€90,001 to €100,000	86	86	132	132
€100,001 to €110,000	259	258	251	250
€110,001 to €120,000	105	105	63	63
€120,001 to €130,000	47	47	24	24
€130,001 to €140,000	20	20	16	16
€140,001 to €150,000	14	14	5	5
€150,001 to €160,000	5	5	1	1
€160,001 to €170,000	2	2	-	-
€170,001 to €180,000	-	-	2	2
€180,001 to €190,000	1	1	-	-
€190,001 to €200,000	-	-	-	-
€200,001 to €210,000	-	-	1	1
€210,001 to €220,000	1	1	-	-
Grand Total	1,009	1,007	894	892

The overall figure for employer pension contributions in the year was €93k (2024: €124k).

9. Operating Expenses

	Consolidated 2025 €000's	Consolidated 2024 €000's
Materials and Other Consumables	2,396	2,450
Library Costs	1,457	1,667
Communication, Printing and Other Office Costs	914	876
Computer Costs	2,644	2,466
Commission re International Student Fees	1,247	966
General Educational Expenses	1,597	1,235
Student Scholarships and Other Stipends	2,003	2,108
Innovation Centre Participation Grants	473	424
Services to Students	2,052	1,780
Student Support	3,036	2,559
Equipment Purchase and Maintenance	5,648	5,276
Light, Heat and Power	3,142	2,554
Rent, Rates and Insurance	1,547	1,459
Security, Cleaning and Waste Disposal	3,352	2,502
Buildings, Grounds Maintenance and Health and Safety Costs	3,174	3,138
Travel and Subsistence	2,128	1,801
Hospitality	388	288
Staff Recruitment and Development	1,562	1,429
Marketing and Advertising	1,379	1,219
Professional Costs	2,418	2,234
Audit Fees	92	84
Payments to Project Partners	5,358	11,552
Other Expenses	467	293
Refunds and Waivers	136	128
Bad Debts and Movement in Provision for Bad Debts	693	623
Corporate Memberships	281	397
Settlement Costs	53	-
Loss on disposal of Fixed Assets	42	-
Subsidiary Company Expenditure	1,918	1,674
Total Other Operating Expenses	51,597	53,182
Other Operating Expenses includes	2025 €000's	2024 €000's
Auditors Remuneration		
Audit of the University by OCAG	92	84
Internal Audit Services provided by a Third Party	25	32
External Audit of Subsidiary Company	27	25
Total	144	141

10. Taxation

Technological University of the Shannon and its subsidiaries, with the exception of TUS Events & Sports Services Midlands Ltd, are exempt from Corporation Tax under a charitable status order.

TUS Events & Sports Services Midlands Ltd has an estimated liability of €44k for Corporation Tax for the year ended 31st August 2025 (2024: €44k).

11. Financial Result for the Year

The surplus for the year on continuing operations is made up as follows:

	2025	2024
	€000'S	€000'S
University surplus for the year	8,084	5,882
Surplus generated by subsidiaries and other undertakings	(28)	140
Consolidated surplus for the year	8,056	6,022

12. Property, Plant and Equipment

Consolidated

	Land & Buildings €000's	Assets in course of Construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Equipment & Motor Vehicles €000's	Total 2025 €000's	Total 2024 €000's
Cost								
At 1 September 2024	252,666	1,202	17,614	14,501	4,737	27,390	318,110	303,177
Additions in year	86	1,690	877	465	646	3,907	7,671	17,275
Movement	98	(334)	172			64	-	-
Disposals in year			(2,373)	(3,185)	(78)	(2,718)	(8,354)	(2,342)
At 31 August 2025	252,850	2,558	16,290	11,781	5,305	28,643	317,427	318,110
Depreciation								
At 1 September 2024	75,949	-	13,301	14,064	2,915	23,260	129,489	124,366
Charge for year	4,939		887	293	348	1,429	7,896	7,456
Disposals in year			(2,303)	(3,185)	(78)	(2,719)	(8,285)	(2,333)
At 31 August 2025	80,888	-	11,885	11,172	3,185	21,970	129,100	129,489
Net Book Value								
At 31 August 2025	171,962	2,558	4,405	609	2,120	6,673	188,327	188,621
At 31 August 2024	176,717	1,202	4,313	437	1,822	4,130	188,621	

University

	Land & Buildings €000's	Assets in course of Construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Equipment & Motor Vehicles €000's	Total 2025 €000's	Total 2024 €000's
Cost								
At 1 September 2024	237,854	1,150	16,174	14,480	4,631	26,015	300,304	285,501
Additions in year	(3)	1,646	877	465	646	3,818	7,449	17,005
Movement	97	(282)	172			13	-	-
Disposals in year			(2,374)	(3,185)	(77)	(2,599)	(8,235)	(2,202)
At 31 August 2025	237,948	2,514	14,849	11,760	5,200	27,247	299,518	300,304
Depreciation								
At 1 September 2024	71,319	-	11,927	14,044	2,809	22,206	122,305	117,521
Charge for year	4,562		872	292	349	1,329	7,404	6,985
Disposals in year			(2,304)	(3,185)	(78)	(2,599)	(8,166)	(2,201)
At 31 August 2025	75,881	-	10,495	11,151	3,080	20,936	121,543	122,305
Net Book Value								
At 31 August 2025	162,067	2,514	4,354	609	2,120	6,311	177,975	177,999
At 31 August 2024	166,535	1,150	4,247	436	1,822	3,809	177,999	

13. Subsidiary Undertakings and Associates

TUS has the following subsidiary undertakings and associates, through which certain ancillary activities are carried out:

a	Name Registered Office % owned by TUS Activities Loss for the year Net Assets at the statement of financial position date College Support & Services Clg. Dublin Road, Athlone. 100% Campus Catering Services €209,084 €1,868,020
b	Name Registered Office % owned by TUS Activities Profit for the year Net Assets at the statement of financial position date TUS Events & Sports Services Midlands Ltd. Dublin Road, Athlone. 100% Management of Indoor Sports Arena €68,120 €11,182,650
c	Name Registered Office % owned by TUS Activities Profit for the year Net Assets at the statement of financial position date TUS Events & Sports Services Midwest Clg. Moylish Park, Limerick 100% Management of Sports & Leisure Facilities €85,466 €236,243
d	Name Registered Office % owned by TUS Activities Profit for the year Net Assets at the statement of financial position date AIT Training International Ltd. Dublin Road, Athlone 100% Investment Holding Company Not trading €3

14. Receivables

	2025	2024
	€000's	€000's
Capital Grant - State	2,815	3,693
Student Fees – State	118	166
Student Fees – Non State	1,065	982
Research Grants & Contracts – State	950	260
Research Grants & Contracts - Non State	1,761	2,344
Student Support Funding – State	62	79
Other Receivables - State	137	6
Other Receivables – Non State	1,742	727
Trade Receivables	1,852	1,404
Provision for Bad Debts	(730)	(712)
Prepayments	2,113	2,694
Total University	11,885	11,643
Subsidiary Companies	398	324
Elimination of Intercompany Receivables	(262)	(241)
Total Consolidated	12,021	11,726

15. Cash Deposits

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	€000's	€000's	€000's	€000's
Cash Deposits up to one year	50,000	-	50,000	-
	50,000	-	50,000	-

In February 2025, TUS transferred €50m to an eighteen-month fixed interest bank deposit account. The account will mature in August 2026.

16. Cash and Cash Equivalents

	Consolidated	Consolidated	University	University
	2025	2024	2025	2024
	€000's	€000's	€000's	€000's
Cash at Bank including balances on short term deposit	25,510	70,665	22,122	67,484
	25,510	70,665	22,122	67,484

17. Payables: amounts falling due within one year

	Consolidated 2025 €000's	Consolidated 2024 €000's
Grant Income Received in Advance - State	7,980	9,983
Student fees received in advance - State	-	453
Student fees received in advance - Non State	11,007	9,300
Research Grants and Contracts - State	9,368	7,451
Research Grants and Contracts - Non State	9,142	8,207
Student Support Funding - State	121	168
Student Support Funding - Non State	14	30
Other Income Received in Advance - State	412	917
Other Income Received in Advance - Non State	874	645
Trade Payables	3,006	3,752
Accruals	4,319	5,625
Other Taxes and Social Security	4,575	5,390
Pension Contribution	2,161	2,146
Lease Obligations	300	300
	53,279	54,367
Subsidiary Company	667	481
Subsidiary Company lease obligations	-	10
Elimination of Inter Co Payables	(262)	(241)
Elimination of State deferred grant income	(43)	(43)
Total	53,641	54,574

18. Payables: amounts falling after more than one year

	Consolidated 2025 €000's	Consolidated 2024 €000's	University 2025 €000's	University 2024 €000's
Lease obligations (Note 19)	900	1,200	900	1,200
Other payables	92	102	-	-
	992	1,302	900	1,200

19. Lease Commitments

	Land & Buildings 2025 €000's	Land & Buildings 2024 €000's	Other 2025 €000's	Other 2024 €000's
Operating Leases				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
Within 1 Year	229	279	-	-
Between 2 & 5 Years	859	916	-	-
Greater than 5 years	272	444	-	-
Total Operating Leases	1,360	1,639	-	-
Finance Leases				
Within 1 Year	300	300	-	10
Between 2 & 5 Years	900	1,200	-	-
Greater than 5 years	-	-	-	-
Total Finance Leases	1,200	1,500	-	10
Total Lease Commitments	2,560	3,139	-	10

The contractual basis of the Limerick Institute of Technology (LIT) merger with Tipperary Rural & Business Development Institute (TRBDI), known as Tipperary Institute, is set out in the scoping exercise "Towards a new Institute of Technology" which was approved by the LIT Governing Body, the Board of TRBDI and the Government in February 2010. This document includes the commitment to provide appropriate third level facilities on the Ballingarrane site to include Enterprise, Research and Training facilities (Chapter: Transition Funding and Physical Development Requirements).

In July 2012, LIT and South Tipperary County Council entered into a Memorandum of Understanding providing for the development of an enterprise promotion, research, development, education and training centre at Ballingarrane, Clonmel, Co. Tipperary. Upon completion of the centre in October 2014, LIT entered into a lease for a term of 15 years with Tipperary County Council (the lessor) the first payment due in October 2019. At the inception of this lease the present value of the minimum lease payments was €3.0M payable between years 6 and 15 inclusive. All Leasehold Commitments are disclosed above. As of 01 October 2021, the outstanding lease commitment passed from LIT to TUS.

20. Deferred Capital Grants

	Consolidated 2025 €000's	Consolidated 2024 €000's	University 2025 €000's	University 2024 €000's
Opening Balance	172,428	162,128	171,205	160,778
Funding for Capital Grants in the year				
Assets Funded by Capital Grant	930	11,683	930	11,683
Allocated from State Recurrent Grant	688	47	688	47
Devolved Grant	681	805	681	805
Other State Grants	392	343	392	343
Research Grants & Contracts	2,286	1,462	2,286	1,462
Tipperary Co Council	306	33	306	33
Transfer from Capital Development Reserve	1,955	2,596	1,955	2,596
Total Additions	7,238	16,969	7,238	16,969
Amortised to Income and Expenditure				
Loss on Disposals	(65)	-	(65)	-
Amortised in line with useful life of assets	(7,196)	(6,669)	(7,058)	(6,542)
Total	(7,261)	(6,669)	(7,123)	(6,542)
Closing Balance	172,405	172,428	171,320	171,205

21. Capital Development Reserve

	Consolidated 2025 €000's	Consolidated 2024 €000's	University 2025 €000's	University 2024 €000's
Opening Balance	9,598	6,291	9,598	6,291
Transfer from SOCI	1,826	6,000	1,826	6,000
Transfer to Deferred Capital Grants	(1,955)	(2,596)	(1,955)	(2,596)
Transfer to Revenue Reserves	(438)	(97)	(438)	(97)
Movement for year	(567)	3,307	(567)	3,307
Closing Balance	9,031	9,598	9,031	9,598

22. Capital Commitments

	Consolidated 2025 €000's	Consolidated 2024 €000's	University 2025 €000's	University 2024 €000's
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23. Restricted Depreciation Reserve

	Consolidated 2025 €000's	Consolidated 2024 €000's	University 2025 €000's	University 2024 €000's
Opening Balance	16,194	16,685	6,796	7,202
Non State Additions	433	-	211	-
Loss on Disposal	-	-	(5)	-
Transfer to Revenue Reserves - amount released on Non-State Assets	(700)	(491)	(346)	(406)
Movement for the year	(267)	(491)	(140)	(406)
Closing Balance	15,927	16,194	6,656	6,796

24. Higher Education Public Private Partnership Buildings

On 25th February 2025, the service period commenced for the Mary Ward Centre for Science, a new building on TUS Athlone campus, developed under a Public Private Partnership (PPP) arrangement. The service period will continue for 25 years from the commencement date.

The PPP agreement between the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) and Enbarr Education Ltd (PPP Co), covers the design, construction, financing, operation and maintenance of the building. DFHERIS have granted TUS the right to use the building during the service period for its primary purpose of delivering education services.

The lands on which the building is constructed is owned by TUS and has been licenced to DFHERIS for the duration of the PPP agreement. Legal title to the building is held by DFHERIS. While TUS is provided with access to the PPP building, DFHERIS retains controls of the PPP Building under the arrangement. At the end of the service period, the building may either be handed back to DFHERIS or become subject to a re-tendering process for the continued provision of services, at the discretion of DFHERIS. In accordance with the agreement, DFHERIS will make monthly unitary charge payments to the PPP Co.

25. Related Parties

In the normal course of business, the University may enter into contractual arrangements with undertakings in which the University’s Governing Body members are employed or otherwise interested. The University has adopted procedures in accordance with the Code in relation to the disclosure of interests by members of the Governing Body and the University has complied with these procedures during the year.

There were no related party transactions requiring disclosure in the year.

26. Contingent Liabilities

Grants held by TUS Events & Sports Services Midlands Ltd

TUS Events & Sports Services Midlands Ltd has a contingent liability to repay, in whole or in part, grants received from the Department of Transport, Tourism, Culture, Arts, Gaeltacht and Sport if certain conditions set out in the grant are not adhered to. The total amount received to date is €926k.

Legal cases

The University is involved in legal proceedings which may generate liabilities, depending on the outcome of the litigation. Any actual amount or the timing of the potential liabilities is uncertain.

27. Retirement Benefit Costs

Staffing

Examination of records may identify changes to members’ records in the future and these are reflected as past service costs (see a. below).

Description of Scheme

University Scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current “model” public sector scheme regulations. The scheme provides a pension (one eightieth per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse’s and children’s pensions. Normal Retirement Age is a member’s 65th birthday. Pre-2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation. Deductions from staff are retained by the University.

Single Scheme

New entrant staff, employed by the University after 1 January 2013, are members of the Single Public Service Pension Scheme, in accordance with Public Sector Pensions (Single Scheme and Other Provisions) Acts 2012. Deductions from staff salaries under the Single Scheme are transferred to the Department of Public Expenditure and Reform on a monthly basis in accordance with the Act. The Single Scheme is the occupational pension scheme for new-entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member’s pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member’s lump sum referable amounts.

Valuation

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at the date of the Statement of Financial Position. On

retirement, members’ pensions are paid by the National Shared Services Office on behalf of the Department of Further and Higher Education, Research, Innovation and Science and the payments are charged to that Department’s appropriation account. Therefore, former employees of the University who are in receipt of a pension have been excluded from the valuation. The reduction in the liability arising from members who retired during the year is separately identified in the liability reconciliation.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year Ended 31 August 2025 were as follows:

	31-Aug-25	31-Aug-24
Discount Rate	4.40%	3.75%
Price Inflation	2.10%	2.20%
Salary Increases	3.35%	3.45%
Pension Increases - Educational Sector Superannuation Scheme	2.85%	2.95%
Pension Increases - Single Public Service Pension Scheme	2.10%	2.20%

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

	31-Aug-25 Years	31-Aug-24 Years
Male aged 65	22.7	22.6
Female aged 65	24.5	24.4

a. Analysis of total retirement benefit costs charged to the Statement of Comprehensive Income

	31-Aug-25 €000's	31-Aug-24 €000's
Current service cost	24,890	29,050
Interest on retirement benefit scheme liabilities	17,284	17,125
Employee contributions	(6,247)	(5,799)
	35,927	40,376

b. Movement in net retirement benefit obligations during the financial year

	31-Aug-25 €000's	31-Aug-24 €000's
Net retirement benefit obligation at start of Year	460,920	407,744
Net current service cost	18,643	23,251
Employee contributions	6,247	5,799

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Interest costs	17,284	17,125
Reduction in pension liabilities arising from retirements in the year	(12,781)	(13,558)
Experience loss/(gain) on liabilities	13,542	8,538
Change in actuarial assumptions	(66,097)	12,021
Net retirement benefit obligations at Year End	437,758	460,920

Split between	31-Aug-25	31-Aug-24
	€000's	€000's
Single Public Sector Pension Scheme	33,770	30,909
Education Sector Superannuation Scheme	403,988	430,011
Total	437,758	460,920

c. Deferred funding asset for retirement benefits

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

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

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

	31-Aug-25	31-Aug-24
	€000's	€000's
Funding recoverable in respect of current year retirement		
Benefit costs	35,927	40,376
Benefits paid in year	-	-
	35,927	40,376

The deferred funding liabilities for retirement benefit as at 31 August 2025 amounted to €437.8m.

d. History of defined benefits obligations

	31-Aug-25	31-Aug-24
	€000's	€000's
Defined Benefit Obligation	437,758	460,920
Experience losses/(gains) on deferred benefit scheme liabilities	13,542	8,538

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

28. Events after the Reporting Period

The IDA completed the re-purchase of a site, comprising 4.2 acres, located on the IDA Business and Technology Park, Garrycastle, Athlone from TUS on 26th March 2026. The re-purchase was completed in accordance with the terms of the lease agreement in place between the parties, and the re-purchase price amounted to €603,500. This amount will be recognised in TUS Financial Statements 2026.

In relation to the settlement of an employment related legal dispute, as disclosed in the Corporate Governance Statement, the settlement payment of €300,000 and contribution to legal fees of €60,000 were respectively discharged by TUS in April and May 2026.

These payments will be reflected in the Financial Statements 2026.

29. Foundations and Trusts

The University does not have any foundations or trusts which could have implications for these financial statements.

30. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students’ access to US federal financial aid, TUS is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention;
- prepared using Irish generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education; and
- presented in Euro.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Primary Reserve Ratio:

Schedule/Note	Detailed Description	US Department of Education Description	2025	2024
			€'000	€'000
Expendable Net Assets				
Statement of Financial Position	Revenue Reserves without Donor Restrictions	Net Assets without donor restrictions:	48,860	42,799
Statement of Financial Position	Revenue Reserves with Donor Restrictions	Net Assets with donor restrictions:	-	-
N/a	N/a	Annuities with donor restrictions:	-	-
N/a	N/a	Term Endowments with donor restrictions:	-	-
N/a	N/a	Life Income funds with donor restrictions:	-	-
Statement of Financial Position		Net Assets with donor restrictions: restricted in perpetuity:	-	-
Statement of Financial Position		Net Assets with donor restrictions: Other for purpose or time:	-	-
Note 25. Related Party Transactions		Secured and Unsecured related party receivables		
Note 25. Related Party Transactions		Unsecured related party receivables:	-	-
Note 25. Related Party Transactions		Unsecured other related party assets:	-	-
Statement of Financial Position	NBV of Fixed Assets less Deferred Capital Grants	Property, plant and equipment, net (includes Construction in progress and Capital leases):	15,922	16,389
N/a	N/a	Property, plant and equipment - pre-implementation (includes Capital Leases):	14,739	15,321
N/a	N/a	Property, plant and equipment - post-implementation with outstanding debt for original purchase (includes Capital leases):	-	-
N/a	N/a	Property, plant and equipment- post-implementation without outstanding debt for original purchase:	1,183	1,068
Note 12. Property, Plant and Equipment		Construction in progress:	-	-
N/a	N/a	Lease right-of-use asset, net:	-	-
N/a	N/a	Lease right-of-use asset pre-implementation:	-	-
N/a	N/a	Lease right-of-use asset post-implementation:	-	-
N/a	N/a	Intangibles:	-	-
Statement of Financial Position	Net Pension Deficit	Post-employment and pension liabilities:	-	-
Note 19. Lease Commitments		Long-term debt - for long term purposes:	1,200	1,500
N/a	N/a	Long-term debt - for long term purposes pre-implementation:	1,200	1,500
N/a	N/a	Long-term debt - for long term purposes post-implementation:	-	-
N/a	N/a	Line of Credit for Construction in progress:	-	-
N/a	N/a	Lease right-of-use asset liability:		
N/a	N/a	Pre-implementation right-of-use leases liabilities:		
N/a	N/a	Post-implementation right-of-use leases liabilities:		

Schedule/Note	Detailed Description	US Department of Education Description	2025	2024
			€'000	€'000
Total Expenses and Losses:				
Statement of Comprehensive Income	Consolidated Total Expenses less actuarial pension costs less expenditure on restricted reserves (note 27)	Total Expenses without donor restrictions - taken directly from Statement of Activities:	198,713	188,680
Statement of Comprehensive Income	Profit/loss on sale of fixed asset	Non-Operating and Net Investment	(42)	1
Statement of Comprehensive Income		Net Investment Losses	-	-
Statement of Comprehensive Income		Pension-Related changes other than net periodic costs	-	-

Equity Ratio:

Modified Net Assets:				
Statement of Financial Position	Unrestricted Reserves	*Net Assets without donor restrictions:	48,860	42,799
Statement of Financial Position	Restricted Reserves	*Net Assets with donor restrictions:	-	-
Statement of Financial Position	N/a	*Lease right-of-use asset pre-implementation:	-	-
Statement of Financial Position	N/a	*Pre-implementation right-of-use leases liabilities:	-	-
Statement of Financial Position	N/a	*Intangibles:	-	-
Note 25. Related Party Transactions	N/a	*Unsecured related party receivables:	-	-
Note 25. Related Party Transactions	N/a	*Unsecured other related party assets:	-	-

Modified Assets:				
Statement of Financial Position	Total Fixed Assets and Current Assets	Total Assets:	275,898	271,152
Statement of Financial Position	N/a	*Lease right-of-use asset pre-implementation:	-	-
Statement of Financial Position	N/a	*Intangibles:	-	-
Note 25. Related Party Transactions	N/a	*Unsecured related party receivables:	-	-
Note 25. Related Party Transactions	N/a	*Unsecured other related party assets:	-	-

Net Income Ratio:

Statement of Financial Position	Change in unrestricted reserves	Change in Net Assets without Donor Restrictions:	6,061	3,466
Statement of Comprehensive Income	Total income less investment income & interest, less actuarial pensions income	Total Revenues and Gains without Donor Restrictions	205,530	194,095

31. Approval of Financial Statements

The financial statements were approved by the Governing Body on 25th May 2026.

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