



**Technological University of the Shannon:  
Midlands Midwest**

Ollscoil Teicneolaíochta na Sionainne:  
Lár Tíre Iarthar Láir

# Annual Financial Statements Year Ended 31 August 2023

# Technological University of the Shannon: Midlands Midwest

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# TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

## TECHNOLOGICAL UNIVERSITY INFORMATION

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**Charity Registered Number** 20206335

**Charity Tax Exemption Number** 22917

**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

**Principal Solicitors** Byrne Wallace LLP  
88 Harcourt Street  
Dublin 2  
D02 DK18

## CORPORATE GOVERNANCE STATEMENT

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### 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 1<sup>st</sup> 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 31<sup>st</sup> August 2023.

### Governing Body

The Governing Body of TUS operates in accordance with a Governance Framework which comprises The Higher Education Authority Act 2022, The Technological Universities Act 2018 (the Act), the Interim TUS Code of Governance (the Code)<sup>1</sup> and other applicable legislation. 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 (as per Appendix B in the Interim TUS Code of Governance). 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)
- Equality, Diversity and Inclusion Committee (EDI)

### Strategic Plan and the Annual Operating Budget

In accordance with the requirements of Section 18 of the Act, the President has progressed the development of the strategic plan. This development has involved substantial engagement with the Governing Body and all relevant internal and external stakeholders through an engaged and facilitated process. The Strategic Plan was approved by the Governing Body on 23rd January 2023. The Governing Body monitors 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 2023 for the University at its meeting on 27th March 2023. The Governing Body receives regular reports of performance against budget.

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<sup>1</sup> Interim TUS Code of Governance 1<sup>st</sup> October located on [www.tus.ie/governance](http://www.tus.ie/governance)

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Statement of Compliance with the TUS Interim Code of Governance

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

### Compliance with Public Spending Code

The Governing Body confirms that the University adheres to the relevant aspects of the Public Spending Code<sup>2</sup> 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 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, requirements and guidelines of the Public Spending Code, the Capital Works Management Framework 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 23<sup>rd</sup> January 2023.

### 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 Section 8.19 of the Code.

### Risk Management

The Governing Body monitor the effectiveness of the Risk Management Policy including structured and periodic 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 2022 to 31st August 2023 the Governing Body met on 12 separate occasions on the following dates. A quorum was maintained at all meetings.

19 September 2022	17 October 2022	18 October 2022	21 November 2022
19 December 2022	23 January 2023	20 February 2023	27 March 2023
17 April 2023	08 May 2023	29 May 2023	19 June 2023

<sup>2</sup> Last updated 2023 located at Public Spending Code – Gov.ie

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

<b>Figure 1.1</b>				
<b>Schedule of Governing Body Meetings and Governing Body Member's Attendance</b>				
<b>1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023</b>				
<b>Governing Body Members</b>	<b>Role</b>	<b>Appointment Date/ Cessation Date*</b>	<b>Number of Governing Body meetings attended</b>	<b>Number of Governing Body meetings during the period</b>
Josephine Feehily	Chairperson	01.10.2021	12	12
Prof Vincent Cunnane	President	01.10.2021	12	12
Colette Ryan	External Member	01.10.2021	11	12
John Griffin	External Member	01.10.2021	12	12
George O'Callaghan	External Member	01.10.2021	11	12
Anne Cusack	External Member	30.03.2021	11	12
James Ring	External Member	30.03.2022	10	12
Marguerite Doyle	External Member	30.03.2022	12	12
Catherine Collins	External Member	30.03.2022	12	12
Noel Gavin	External Member	30.03.2022	9	12
Martin Quinn	External Member	30.03.2022	10	12
Han Brezet	External Member	20.02.2023*	0	6
John Doyle	Professional Managerial & Support Staff Member	30.03.2022	12	12
Kevin McLoughlin	Academic Staff member	30.03.2022	11	12
Anne Meagher	Academic Staff member	30.03.2022	12	12
Brigid Delamere	Academic Staff member	30.03.2022	11	12
Tony Mahon	Academic Staff member	30.03.2022	12	12
Niall Naughton	Student member	30.06.2023*	10	12
James Hadnett	Student member	30.06.2023*	9	12
Shahboz Babaev	Student member	30.06.2023*	10	12
Amelia Lown	Student member	01.07.2023	0	0
Niamh Kennedy	Student member	01.07.2023	0	0
Jose Fernandez	Student member	01.07.2023	0	0

The Governing Body met twice during the year without the executive members of management present.

The expenses paid to members of the Governing Body were in accordance with guidelines from the Department of Finance. No fees were paid to Governing Body members during the year.

### Schedule of expenses paid to Governing Body members

<b>Figure 1.2</b>	
<b>(1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023)</b>	
<b>Governing Body Member</b>	<b>Expenses</b>
Josephine Feehily	3,655
Marguerite Doyle	711
Martin Quinn	638
Noel Gavin	607
John Doyle	580
Tony Mahon	572
George O'Callaghan	518
Anne Cusack	404
Kevin McLoughlin	328
Anne Meagher	121
Prof Vincent Cunnane	33
<b>Total Expenses</b>	<b>8,167</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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;
- Assist the Governing Body in its determination and oversight of risk appetite and risk tolerance;
- 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 2022 to 31st August 2023.

Eight meetings were held between 1st September 2022 and 31st August 2023. A quorum was maintained at all meetings.

<b>TUS ARC Meetings 1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023</b>				
<b><i>ARC Members</i></b>	<b><i>Role</i></b>	<b><i>Appointment Date/ Cessation Date*</i></b>	<b><i>Number of ARC meetings attended</i></b>	<b><i>Number of ARC meetings</i></b>
Anne Cusack	Chairperson	18.07.2022	7	8
Tom Kennedy	External Member	29.11.2021	8	8
John Griffin	Governing Body Member	29.11.2021	8	8
Roisin O'Shea	External Member	17.10.2022	7	7
Hanz Brezet	Governing Body Member	20.02.2023*	1	4
Connie O'Doherty	External Member	29.05.2023	0	0

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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 (PSC), Capital Works Management Framework (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 2022 to 31st August 2023.

Seven meetings were held between 1st September 2022 and 31st August 2023. A quorum was maintained at all meetings.

<b>TUS FPDC Meetings 1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023</b>				
<b><i>FPDC Members</i></b>	<b><i>Role</i></b>	<b><i>Appointment Date/ Cessation Date*</i></b>	<b><i>Number of FPDC meetings attended</i></b>	<b><i>Number of FPDC Committee meetings</i></b>
George O'Callaghan	Chairperson	11.01.2022	7	7
Prof. Vincent Cunnane	President	11.01.2022	7	7
Brian Feeney	External Member	11.01.2022	7	7
Paul Tierney	External Member	11.01.2022	6	7
Tony Mahon	Internal Governing Body Member	18.07.2022	6	7

### 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;



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

- 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 2022 to 31st August 2023.

Five meetings were held between 1st September 2022 and 31st August 2023. A quorum was maintained at all meetings.

<b>TUS GNC Meetings 1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023</b>				
<b><i>Committee Members</i></b>	<b><i>Role</i></b>	<b><i>Appointment Date/ Cessation Date*</i></b>	<b><i>Number of GNC meetings attended</i></b>	<b><i>Number of GNC meetings</i></b>
Josephine Feehily	Chairperson	30.09.2022	5	5
Prof Vincent Cunnane	President	30.09.2022	5	5
Martin Quinn	Governing Body Member	30.09.2022	5	5
Marguerite Doyle	Governing Body Member	30.09.2022	5	5
James Ring	Governing Body Member	30.09.2022	4	5

### **Equality, Diversity & Inclusion Committee**

The Terms of Reference for the EDI Committee are approved by the Governing Body of the University. The purpose of the 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 EDI across the TU.

The Governing Body were satisfied that the EDI Committee discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2022 to 31st August 2023.

Three meetings were held between 1st September 2022 and 31st August 2023. A quorum was maintained at all meetings.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

<b>TUS EDI Committee Meetings 1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023</b>				
<b>Committee Members</b>	<b>Role</b>	<b>Appointment Date/ Cessation Date*</b>	<b>Number of EDI Committee meetings attended</b>	<b>Number of EDI Committee meetings</b>
Noel Gavin	Chairperson	07.11.2022	3	3
Prof Vincent Cunnane	President	07.11.2022	3	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	2	3
Brigid Delamare	Governing Body Member	07.11.2022	1	3
Niall Naughton	Student Governing Body Member	30.06.2023*	3	3
Amelia Lown	Student Governing Body Member	01.07.2023	0	0

### **Performance Evaluation of the Governing Body and its Committees**

On 27<sup>th</sup> March 2023, the Governing Body commissioned the Institute of Public Administration (IPA) to independently undertake an evaluation of the Governing Body's effectiveness. The results were reviewed by Governing Body on 18<sup>th</sup> September 2023. The Governing Body is developing an implementation plan for recommendations contained within the evaluation report.

### **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**

Technological University of the Shannon: Midlands Midwest 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.

## **TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST**

### **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 9.

### **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 reports for 2022 and 2023, 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 disclosures 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 11.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Legal Disputes

There were no legal disputes involving other State bodies, other persons or other bodies.

A breakdown of the legal costs/settlements is included below. (On page 12)

### 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
CSS CLG	1994	Management & operation of Catering Services TUS Athlone <i>Wholly owned subsidiary</i>
AIT SportsCo Ltd	2010	Management & operation of Sport Facilities and Gym <i>Wholly owned subsidiary</i>
LIT Sports & Leisure Facilities CLG	2012	Management & operation of LIT 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 1<sup>st</sup> September 2022 – 31<sup>st</sup> August 2023;
- 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 14 for additional detail.

### Intellectual Property (IP) and Conflict of Interest

- (i) The IP policy for TUS was approved by the Governing Body on 21<sup>st</sup> 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 21<sup>st</sup> November 2022 and is published on its website.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

- (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 recognised the importance of diversity and inclusion for all staff and students of the University. TUS is committed to equality of opportunity for all its staff and students and promotes a culture of inclusivity. A culture of inclusivity and diversity is critical to maintaining excellence in all activities where all staff and students are enabled to achieve their full potential in an environment characterised by equality of respect and opportunity. To that regard the Governing Body has approved the TUS Equality Statement as required under Section 19 of the Act and has established an Equality, Diversity and Inclusion Committee. TUS was awarded an Athena Swan Legacy award in May 2022. A number of initiatives aimed at further promoting an inclusive environment have also being implemented including:

- A committee structure that supports TUS in the advancement of equality, diversity and inclusion objectives including a Governing Body EDI Committee, formed in November 2022;
- EDI Training for TUS Senior Leaders & Managers held on 23rd and 29th March 2023, the focus of which was to refresh understanding of strategies and action plans to promote equality, diversity, and inclusion in the workplace;
- The establishment of TUS Women's Network, TUS Parents and Carers Staff Network and continued progress of the LGBT+ & Allies Staff Network;
- The establishment of TUS Athena Swan Self-Assessment Team and working groups to assist in the preparation of an application by TUS for Athena Swan Bronze Award in June 2024.
- The signing of HEA's Race Equality Anti-Racism Principles on 13th June 2023.
- Organising several EDI related events and campaigns which included:
  - International Men's Day 19th November 2022;
  - 16 Days of Activism against Gender Based Violence 25th November - 10th December 2023;
  - International Day of Persons with Disabilities 3rd December 2022;
  - TUS International Refuge Week: 27th February to 3rd March 2023;
  - International Women's Day 8th March 2023;
  - TUS Pride Week 20th to 24th March 2023.

With respect to the membership of the Governing Body as at 31<sup>st</sup> August 2023, 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.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Travel and Subsistence

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

	12 months to 31/08/2023	11 months to 31/08/2022
	€000's	€000's
<b>Travel &amp; Subsistence</b>		
Travel Domestic	542	416
Travel International	1,068	419
<b>Total</b>	<b>1,610</b>	<b>835</b>

	12 months to 31/08/2023	11 months to 31/08/2022
	€000's	€000's
<b>Hospitality Expenditure</b>		
Staff	42	22
Client	101	42
Other	188	118
<b>Total</b>	<b>331</b>	<b>182</b>
Less Expenditure with CSS Clg	(106)	(51)
<b>Note 10</b>	<b>225</b>	<b>131</b>

TUS expended €106k (2022: €51k) on hospitality expenses with CSS Clg which were eliminated on consolidation.

### Legal Costs

	12 months to 31/08/2023	11 months to 31/08/2022
	€000's	€000's
Legal Costs	31	113
<b>Total</b>	<b>31</b>	<b>113</b>

### Professional/Consultancy Fees

	12 months to 31/08/2023	11 months to 31/08/2022
	€000's	€000's
Tax & Financial Advisory Fees	209	110
PR & Marketing Fees	472	394
TU Fees	570	217
Building Fees	431	342
Other Fees	458	463
<b>Total</b>	<b>2,140</b>	<b>1,526</b>

In Note 10 Operating Expenses, Professional/Consultancy Fees and Legal Costs are grouped together for disclosure under "Professional Fees" (2023: €2,171k, 2022: €1,639k).

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Annual Report and Financial Statements 2022/2023

The Governing Body has reviewed and approved the Annual Report and Financial Statement and considers the Financial Statement 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**

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**Chairperson:** Ms. Josephine Feehily

**Date:** 27<sup>th</sup> May 2024

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**President:** Professor Vincent Cunnane

**Date:** 27<sup>th</sup> May 2024

## **STATEMENT ON SYSTEM OF INTERNAL CONTROLS**

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### **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 of Practice for the Governance of State Bodies (2016) as encapsulated by the Interim TUS Code of Governance.

### **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 NDP Delivery and Reform, has been in place in TUS for the year 1st September 2022 to 31st August 2023 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 2023 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**

During the year, TUS incurred the loss of €12,500 as a result of a fraudulent activity. The matter was investigated by TUS, control procedures were enhanced, and the matter was reported internally to the FPDC and to Governing Body and externally to An Garda Síochána. Other than the above no other breaches or weaknesses in internal control were identified which required disclosure in the University's Statement on System of Internal Controls.



### Review of Statement of 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:

- Implementation and operation of an Internal Control Framework (ICF), with clearly identified compliance requirements as required by the TU Act, the Code of Governance, 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 of Practice for the Governance of State Bodies as encapsulated by the Interim TUS Code of Governance.
- 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 – Agresso
- Human Resources and Payroll Management – CoreHR & Core Payroll
- Travel and Expenses – CoreHR

- Student Administration – Banner
- Resource Allocation – Power BI and SSRS
- Timetabling – Syllabus

### **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.

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 2022/2023 as presented to the ARC and Governing Body identified eleven instances in relation to non-compliance with procurement guidelines in the amount of €461,861. TUS has put in place appropriate actions and timelines to address the instances of non-compliance.

### **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 was concluded on the 27<sup>th</sup> November 2023. 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.

### **Signed on behalf of the Governing Body**

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**Chairperson:** Ms. Josephine Feehily

**Date:** 27<sup>th</sup> May 2024

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**President:** Professor Vincent Cunnane

**Date:** 27<sup>th</sup> May 2024



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Technological University of the Shannon: Midlands Midwest

#### Opinion on the financial statements

I have audited the financial statements of Technological University of the Shannon: Midlands Midwest for the year ended 31 August 2023 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 2023 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

30 May 2024

## Appendix to the report

### 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 2023

	Note	Consolidated 12 months 31/08/23 €000's	University 12 months 31/08/23 €000's	Consolidated 11 months 31/08/22 €000's	University 11 months 31/08/22 €000's
<b>Income</b>					
State Grants	3	80,199	80,199	64,818	64,818
Tuition Fees and Student Contribution	4	52,590	52,590	48,057	48,057
Research Grants & Contracts	5	16,908	16,908	13,428	13,428
Student Support Funding	7	2,531	2,531	2,243	2,243
Other Income	8	10,996	8,228	9,391	7,185
Amortisation of Deferred Capital Grants	20	6,711	6,583	6,108	5,989
Deposit Interest		342	342	-	-
Deferred Pension Funding	25	37,683	37,683	31,421	31,421
<b>Total Income</b>		<b>207,960</b>	<b>205,064</b>	<b>175,466</b>	<b>173,141</b>
<b>Expenditure</b>					
Staff Costs	9	117,591	116,247	100,495	99,385
Retirement Benefit Costs	25	37,683	37,683	31,421	31,421
Other Operating Expenses	10	42,622	41,591	34,178	33,624
Depreciation	13	7,504	7,083	6,888	6,462
<b>Total Expenditure</b>		<b>205,400</b>	<b>202,604</b>	<b>172,982</b>	<b>170,892</b>
<b>Surplus before other gains and share of surplus in joint ventures &amp; associates</b>		<b>2,560</b>	<b>2,460</b>	<b>2,484</b>	<b>2,249</b>
<b>Surplus before tax</b>		<b>2,560</b>	<b>2,460</b>	<b>2,484</b>	<b>2,249</b>
Taxation	11	(37)	-	(33)	-
<b>Surplus for the year/period before other gains and losses</b>	12	<b>2,523</b>	<b>2,460</b>	<b>2,451</b>	<b>2,249</b>
Experience losses on retirement benefit obligations		-	-	-	-
Reduction in pension liabilities arising from retirements in year/period		12,312	12,312	12,458	12,458
Changes in assumptions underlying the present value of retirement benefit obligations	25	38,972	38,972	159,131	159,131
<b>Total actuarial gains / (losses) in the year/period</b>		<b>51,284</b>	<b>51,284</b>	<b>171,589</b>	<b>171,589</b>
Adjustment to deferred retirements benefits funding	25	(51,284)	(51,284)	(171,589)	(171,589)
<b>Total Comprehensive Income for the year/period</b>		<b>2,523</b>	<b>2,460</b>	<b>2,451</b>	<b>2,249</b>

*The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the year.  
Notes 1 – 28 form part of these financial statements.*

**Signed on behalf of the Governing Body**

**Chairperson:** Ms. Josephine Feehily

**President:** Professor Vincent Cunnane

**Date:** 27<sup>th</sup> May 2024

**Date:** 27<sup>th</sup> May 2024

**TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST**  
**CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT**

Period Ended 31 August 2023

	Note 20 Consolidated Deferred Capital Grants €000's	Note 20 University Deferred Capital Grants €000's	Note 21 Consolidated Capital Development Reserve €000's	Note 21 University Capital Development Reserve €000's	I&E Consolidated Revenue Reserves €000's	I&E University Revenue Reserves €000's	Consolidated Totals €000's	University Totals €000's
<b>Balance at 1 September 2022</b>	<b>147,266</b>	<b>145,788</b>	<b>7,423</b>	<b>7,423</b>	<b>32,659</b>	<b>20,457</b>	<b>187,348</b>	<b>173,668</b>
Surplus for the year before appropriations	-	-	-	-	2,523	2,460	2,523	2,460
Amortisation of Deferred Capital Grants	(6,711)	(6,583)	-	-	-	-	(6,711)	(6,583)
State Recurrent Grant allocated to capital	1,807	1,807	-	-	-	-	1,807	1,807
State Capital Grants	10,060	10,060	-	-	-	-	10,060	10,060
Research Grants & Contracts	4,015	4,015	-	-	-	-	4,015	4,015
Tipperary Co Council	2,419	2,419	-	-	-	-	2,419	2,419
Transfer to Expenditure	-	-	(360)	(360)	360	360	-	-
Transfer from/to Capital Development Reserve	3,272	3,272	(772)	(772)	(2,500)	(2,500)	-	-
<b>Movement for the Year</b>	<b>14,862</b>	<b>14,990</b>	<b>(1,132)</b>	<b>(1,132)</b>	<b>383</b>	<b>320</b>	<b>14,113</b>	<b>14,178</b>
<b>Balance at 31 August 2023</b>	<b>162,128</b>	<b>160,778</b>	<b>6,291</b>	<b>6,291</b>	<b>33,042</b>	<b>20,777</b>	<b>201,461</b>	<b>187,846</b>
<b>Balance at 1 October 2021</b>	<b>139,227</b>	<b>137,630</b>	<b>9,293</b>	<b>9,293</b>	<b>29,982</b>	<b>17,982</b>	<b>178,502</b>	<b>164,905</b>
Surplus for the period before appropriations	-	-	-	-	2,451	2,249	2,451	2,249
Amortisation of Deferred Capital Grants	(6,108)	(5,989)	-	-	-	-	(6,108)	(5,989)
State Recurrent Grant allocated to capital	3,002	3,002	-	-	-	-	3,002	3,002
State Capital Grants	4,097	4,097	-	-	-	-	4,097	4,097
Research Grants & Contracts	1,733	1,733	-	-	-	-	1,733	1,733
Tipperary Co Council	3,671	3,671	-	-	-	-	3,671	3,671
Transfer to Expenditure	-	-	(226)	(226)	226	226	-	-
Transfer from/to Capital Development Reserve	1,644	1,644	(1,644)	(1,644)	-	-	-	-
<b>Movement for the Period</b>	<b>8,039</b>	<b>8,158</b>	<b>(1,870)</b>	<b>(1,870)</b>	<b>2,677</b>	<b>2,475</b>	<b>8,846</b>	<b>8,763</b>
<b>Balance at 31 August 2022</b>	<b>147,266</b>	<b>145,788</b>	<b>7,423</b>	<b>7,423</b>	<b>32,659</b>	<b>20,457</b>	<b>187,348</b>	<b>173,668</b>

Notes 1 – 28 form part of these financial statements

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily Date: 27th May 2024

President: Professor Vincent Cunnane Date: 27<sup>th</sup> May 2024

**TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST**

**CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION**

As at 31 August 2023

	Note	Consolidated 31/08/23 €000's	University 31/08/23 €000's	Consolidated 31/08/22 €000's	University 31/08/22 €000's
<b>Fixed Assets</b>					
Property, Plant & Equipment	13	178,811	167,980	164,287	153,506
		<b>178,811</b>	<b>167,980</b>	<b>164,287</b>	<b>153,506</b>
<b>Current Assets</b>					
Inventory		66		48	
Receivables	15	16,333	16,396	10,679	10,599
Cash and Cash Equivalents	16	59,836	56,742	64,737	61,466
		<b>76,235</b>	<b>73,138</b>	<b>75,464</b>	<b>72,065</b>
Less Payables: Amounts due within 1 year	17	(51,961)	(51,772)	(50,477)	(50,103)
<b>Net Current Assets</b>		<b>24,274</b>	<b>21,366</b>	<b>24,987</b>	<b>21,962</b>
<b>Total Assets less Current Liabilities</b>		<b>203,085</b>	<b>189,346</b>	<b>189,274</b>	<b>175,468</b>
Payables: Amounts due after 1 year	18	(1,624)	(1,500)	(1,926)	(1,800)
<b>Retirement Benefits</b>					
Retirement Benefits Obligations	25	(407,744)	(407,744)	(415,824)	(415,824)
Deferred Retirement Benefit Funding Asset	25	407,744	407,744	415,824	415,824
<b>Total Net Assets</b>		<b>201,461</b>	<b>187,846</b>	<b>187,348</b>	<b>173,668</b>
Deferred State Capital Grants	20	162,128	160,778	147,266	145,788
Capital Development Reserve	21	6,291	6,291	7,423	7,423
		<b>168,419</b>	<b>167,069</b>	<b>154,689</b>	<b>153,211</b>
<b>Unrestricted Reserves</b>					
Income & Expenditure Reserve		33,042	20,777	32,659	20,457
		33,042	20,777	32,659	20,457
<b>Total</b>		<b>201,461</b>	<b>187,846</b>	<b>187,348</b>	<b>173,668</b>

Notes 1 – 28 form part of these financial statements.

Included in the total for Income & Expenditure Reserve is an amount of €7.2m (University only), €16.7m (Consolidated), representing the undepreciated value of Non-State Funded Capital Assets, which will offset the depreciation charge of the corresponding assets over their remaining life.

**Signed on behalf of the Governing Body**

Chairperson: Ms. Josephine Feehily

Date: 27<sup>th</sup> May 2024

President: Professor Vincent Cunnane

Date: 27<sup>th</sup> May 2024

**TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Period Ended 31 August 2023

	12 months 31/08/2023 €000's	11 months 31/08/2022 €000's
<b>Cash Flows from Operating Activities</b>		
Surplus for the Year/Period	2,523	2,451
Depreciation of Fixed Assets	7,504	6,888
Amortisation of Deferred Capital Grants	(6,711)	(6,108)
(Increase) in Stock	(18)	(45)
(Increase) in Receivables	(5,654)	(4,981)
Increase in Payables less than 1 year	1,484	8,708
(Decrease) in Payables greater than 1 year	(302)	(612)
Capital Grants received	18,301	12,503
<b>Net Cash Inflow from Operating Activities</b>	<b>17,127</b>	<b>18,804</b>
<b>Cash Flows from Investing Activities</b>		
Payments to acquire Property, Plant & Equipment	(22,028)	(14,285)
<b>Net Cash (Out Flow) from Investing Activities</b>	<b>(22,028)</b>	<b>(14,285)</b>
<b>Cash Flows from Financing Activities</b>		
Interest Received	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash Equivalents in the Year/Period</b>	<b>(4,901)</b>	4,519
Cash & Cash Equivalents at 1 September	64,737	60,218
<b>Cash &amp; Cash Equivalents at Year/Period End</b>	<b>59,836</b>	<b>64,737</b>

*Notes 1 – 28 form part of these financial statements.*

**Signed on behalf of the Governing Body**

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**Chairperson:** Ms. Josephine Feehily

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**President:** Professor Vincent Cunnane

**Date:** 27<sup>th</sup> May 2024

**Date:** 27<sup>th</sup> May 2024



NOTES TO THE FINANCIAL STATEMENTS

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Period Ended 31 August 2023

**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 promulgated for use in Ireland by Chartered Accountants Ireland, 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 2023.

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 income and expenditure account 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
Equipment	5 years
Motor Vehicles	5 years
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 period 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.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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 period the expenditure is incurred.

(v) ***Income from Short-Term Deposits***

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

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

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.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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 period 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 period, and benefits that are accrued at period end are included in the Payables figure in the Statement of Financial Position. There is no accrual for holiday pay for Academic staff at 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.

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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 State 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 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.

### m) **Reserves**

#### ***Capital Development Reserve***

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

## **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.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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

	2023 Allocated for Recurrent Expenditure €000's	2023 Allocated for Capital Expenditure €000's	2023 12 months Total €000's	2022 11 months Total €000's
Recurrent Grant	54,288	875	55,163	46,540
Apprentices	9,537	-	9,537	6,560
Nursing	793	-	793	701
Devolved Grant	1,230	862	2,092	2,942
TU Project	5,415	-	5,415	5,146
Other State Grant	8,725	70	8,795	6,056
Capital Grant	211	10,060	10,271	3,972
<b>Total 2023</b>	<b>80,199</b>	<b>11,867</b>	<b>92,066</b>	<b>71,917</b>
<b>Total 2022</b>	<b>64,818</b>	<b>7,099</b>	<b>71,917</b>	

### 4. Tuition Fees and Student Contribution

	2023 Student No's WTE	2023 State Funded €000's	2023 Non State Funded €000's	2023 12 months Total €000's
EU Undergraduate Students	9,405	23,055	10,060	33,115
EU Postgraduate Students	781	1,879	1,822	3,701
Non EU students	667	-	6,410	6,410
Life Long Learning and other fees	1,916	7,041	2,323	9,364
<b>Student No's/ Fee Income</b>	<b>12,769</b>	<b>31,975</b>	<b>20,615</b>	<b>52,590</b>
	2022 Student No's WTE	2022 State Funded €000's	2022 Non State Funded €000's	2022 11 months Total €000's
EU Students	9,378	22,153	14,019	36,172
Non EU Fees	570	-	4,431	4,431
Life Long Learning and other fees	1,641	5,269	2,185	7,454
<b>Student No's/ Fee Income</b>	<b>11,589</b>	<b>27,422</b>	<b>20,635</b>	<b>48,057</b>

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

State funded fees includes HEA €23.9m (2022 - €14.2m), SUSI €8.1m (2022 - €13.2m).

Included in the Higher Education Authority amount is student contribution fees of €8 million (2022 - €0) paid under the budget 2023 cost of living measures, amounting to €1,000 per student eligible for free fees.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 5. Research Grants and Contracts

	2023 12 months Total €000's	2022 11 months Total €000's
<b>Income</b>		
State & Semi State	10,472	7,972
European Union	8,973	5,448
Industry	1,260	969
Other	218	772
Capital Expenditure	<u>(4,015)</u>	<u>(1,733)</u>
	<b>16,908</b>	<b>13,428</b>
<b>Expenditure</b>		
Pay Costs	8,001	7,065
Payments to Project Partners	6,847	3,974
Non Pay Costs	<u>5,216</u>	<u>4,230</u>
	<b>20,064</b>	<b>15,269</b>
<b>Net Outcome</b>	<b>(3,156)</b>	<b>(1,841)</b>

Expenditure exceeds income because research-related funding received under TU Transformation Funding of €2.4m (2022: €2.5m) and HEA Research and Innovation Grant Income of €990k (2022: €581k) is shown in State Grants (note 3), and is not included in Research Grant and Contract Income.

Included in Research Grants and Contracts Income is an amount of €576k (2022: €725k) in respect of overhead recovery.

### 6. Analysis of State Derived Income

Name of Grantor	Note	Op Deferral 01/09/2022 €000's	Grant Received €000's	CI Deferral 31/08/2023 €000's	I&E 2023 €000's
<b>Note 3 - State Grant</b>					
HEA - Recurrent Grant		66	55,097	-	55,163
HEA - Apprentices		126	9,046	365	9,537
HEA - Nursing		-	793	-	793
HEA- TU Project		1,483	4,780	(848)	5,415
HEA - Devolved Grant		3,077	3,048	(4,033)	2,092
HEA- Other State Grants		13,075	4,202	(8,482)	8,795
HEA - Capital Grants		<u>(2,266)</u>	6,350	6,187	10,271
<b>Total State Income</b>		<b>15,561</b>	<b>83,316</b>	<b>(6,811)</b>	<b>92,066</b>
Allocated for Capital Expenditure					<u>(11,867)</u>
	<b>3</b>				<b>80,199</b>

The Opening balance is restated to include a deferral of €37k that was presented incorrectly in 2022

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Name of Grantor	Note	Op Deferral 01/09/2022 €000's	Grant Received €000's	Cl Deferral 31/08/2023 €000's	I&E 2023 €000's
<b>Note 4 - Tuition</b>					
Higher Education Authority		960	23,307	(432)	23,835
Student Universal Support Ireland (SUSI)		(11)	8,151	-	8,140
<b>Total State Income</b>	<b>4</b>	<b>949</b>	<b>31,458</b>	<b>(432)</b>	<b>31,975</b>

### Note 5 - Research & Contracts

Environmental Protection Agency		(36)	8	36	8
Ballyhoura Development CLG		4	-	(4)	-
Brothers of Charity		3	-	-	3
Dept of Agriculture		62	360	(353)	69
Dept. of Education & Science		3	11	(14)	-
Enterprise Ireland		563	5,954	1,134	7,651
Health Research Board		22	-	(22)	-
Health Service Executive		17	257	(217)	57
Higher Education Authority		1,117	441	(639)	919
International Energy Research Centre		99	-	(100)	(1)
Irish Cancer Society		(17)	19	(3)	(1)
IRISH MANU RESEARCH		4	51	-	55
Irish Research Council		27	324	(37)	314
Leargas		14	160	(42)	132
Limerick City Arty Gallery		1	15	(16)	-
Limerick Co. Council		(1)	-	-	(1)
National Youth Council of Ireland		3	-	(3)	-
Paul Partnership Limerick		1	5	(2)	4
Science Foundation Ireland		(320)	1,196	354	1,230
Solas		35	-	(35)	-
Sustainable Energy Authority of Ireland		(2)	24	(16)	6
Tipperary County Council		5	12	(11)	6
Tipperary Sports Partnership		8	76	(63)	21
University of Limerick		(86)	74	(5)	(17)
Waterford Wexford Education Training Board		2	-	-	2
Sports Ireland		-	11	(6)	5
Other		-	10	-	10
<b>Total State Income</b>	<b>5</b>	<b>1,528</b>	<b>9,008</b>	<b>(64)</b>	<b>10,472</b>

### Note 7 - Student Support Funding

Higher Education Authority		187	1,732	17	1,936
Dublin City University		3	234	(10)	227
University of Limerick		37	291	8	336
<b>Total State Income</b>	<b>7</b>	<b>227</b>	<b>2,257</b>	<b>15</b>	<b>2,499</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 7. Student Support Funding

	2023 12 months Student Disabilities €000's	2023 12 months Student Assistance €000's	2023 12 months Total €000's	2022 11 months Total €000's
<b>Balance at 1 September 2022</b>	<b>72</b>	<b>219</b>	<b>291</b>	<b>414</b>
<b>Receipts</b>				
Higher Education Authority	356	1,962	<b>2,318</b>	2,120
Other	5	52	<b>57</b>	-
<b>Total Receipts</b>	<b>361</b>	<b>2,014</b>	<b>2,375</b>	<b>2,120</b>
<b>Amounts Applied</b>				
Pay Costs	236	86	<b>322</b>	318
Non Pay Costs	172	2,037	<b>2,209</b>	1,925
<b>Total Expenditure</b>	<b>408</b>	<b>2,123</b>	<b>2,531</b>	<b>2,243</b>
Capital	-	-	-	-
<b>Balance at 31 August 2023</b>	<b>25</b>	<b>110</b>	<b>135</b>	<b>291</b>

### 8. Other Income

	2023 12 months Total €000's	2022 11 months Total €000's
Superannuation deductions retained	4,064	3,806
<b>Sundry Income</b>		
International Administration Fee	866	767
Commercial Income	473	301
Erasmus Mobility Awards	456	141
Regional Skills Fora Cost Recoupment	427	273
Salary Recoupment	372	233
Exam Fees	234	181
Concession Fee	187	223
Sundry Income	430	586
Material Fee Income	164	179
Courses	116	116
Scholarships	66	38
Rental of Facilities	57	75
Graduation	57	55
Careers Fair	44	16
<b>Total Sundry Income</b>	<b>3,949</b>	<b>3,184</b>
<b>Total University Income</b>	<b>8,013</b>	<b>6,990</b>
Subsidiary Company Income	2,983	2,401
<b>Net Income</b>	<b>10,996</b>	<b>9,391</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 9. Staff Costs

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

	<b>2023</b>	<b>2022</b>
	<b>No. of</b>	<b>No. of</b>
	<b>Employees</b>	<b>Employees</b>
Teaching and Research	1,060	987
Technical	100	100
Central Administration & Services	404	389
	<u><b>1,564</b></u>	<u><b>1,476</b></u>

	<b>2023</b>	<b>2022</b>
	<b>12 months</b>	<b>11 months</b>
	<b>€000's</b>	<b>€000's</b>
Salaries and wages	106,046	90,709
Overtime and Allowances	120	107
Employers PRSI	10,049	8,542
Subsidiary Company	1,376	1,137
<b>Totals</b>	<u><b>117,591</b></u>	<u><b>100,495</b></u>

### 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.

						<b>2023</b>	<b>2022</b>
			<b>Employee</b>	<b>Employment</b>	<b>Termination</b>	<b>12 months</b>	<b>11 months</b>
	<b>WTE</b>	<b>Salary</b>	<b>Benefits</b>	<b>Benefits</b>	<b>Benefits</b>	<b>Total</b>	<b>Total</b>
		<b>€000's</b>	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>
Governing Body Members	-	-	-	-	-	-	-
President	1	200	-	-	-	200	171
Senior Management	17	2,185	-	-	-	2,185	1,946
Seconded Senior Management	1	176	-	-	-	176	147
	<u><b>19</b></u>	<u><b>2,561</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>2,561</b></u>	<u><b>2,264</b></u>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Post-employment benefits of key management staff

Eighteen 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.

### Termination Payments

Termination payments amounting to €13k (2022: €0) were paid to three staff members of the University during the year.

### Higher Paid Staff

TUS has adopted a starting value of €60,000 to identify higher paid staff.

Staff remuneration in the year (2022: eleven-month period) in salary bands of €10,000 using €60,000 as the starting value is as follows:

	Consolidated No of Employees	University No of Employees	Consolidated No of Employees	University No of Employees
	2023	2023	2022	2022
<b>Remuneration Bands</b>				
€60,000 to €70,000	174	173	100	99
€70,001 to €80,000	109	109	94	94
€80,001 to €90,000	85	84	300	299
€90,001 to €100,000	227	227	71	71
€100,001 to €110,000	134	134	25	25
€110,001 to €120,000	52	52	12	12
€120,001 to €130,000	19	19	5	4
€130,001 to €140,000	12	12	-	-
€140,001 to €150,000	3	3	1	1
€150,001 to €160,000	3	3	1	1
€160,001 to €170,000	1	1	-	-
€170,001 to €180,000	1	1	1	1
€180,000 to €190,000	-	-	-	-
€190,000 to €200,000	-	-	-	-
€200,000 to €210,000	1	1	-	-
€210,000 to €220,000	-	-	-	-
<b>Grand Total</b>	<b>821</b>	<b>819</b>	<b>610</b>	<b>607</b>

The overall figure for employer pension contribution in the year was €144k (2022: €180k).

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 10. Operating Expenses

	Consolidated 12 months 2023 €000's	Consolidated 11 months 2022 €000's
Materials and Other Consumables	2,586	2,657
Library Costs	875	719
Communication, Printing and Other Office Costs	860	891
Computer Costs	2,160	1,571
Commission re International Student Fees	682	594
General Educational Expenses	1,174	981
Student Scholarships and Other Stipends	2,070	1,795
Innovation Centre Participation Grants	353	424
Services to Students	1,744	1,890
Student Support	2,171	1,345
Equipment purchase and maintenance	3,098	3,175
Light, Heat and Power	2,091	1,673
Rent, Rates and Insurance	1,292	985
Security, Cleaning and Waste Disposal	2,272	2,205
Buildings, Grounds Maintenance and Health and Safety Costs	2,883	2,524
Travel and Subsistence	1,610	835
Hospitality	225	131
Staff Recruitment and Development	755	604
Marketing and Advertising	1,373	1,173
Professional Costs	2,171	1,639
Audit Fees	70	74
Payments to Project Partners	6,847	3,974
Other Expenses	960	747
Refunds and Waivers	88	77
Bad Debts and Movement in Provision for Bad Debts	649	442
Settlement Costs	16	-
Negative Bank Interest	-	97
Fraud Expenses	13	-
Subsidiary Company Expenditure	1,534	956
<b>Total Other Operating Expenses</b>	<b>42,622</b>	<b>34,178</b>
<b>Other Operating Expenses includes</b>	<b>2023</b>	<b>2022</b>
	<b>€000's</b>	<b>€000's</b>
<b>Audit Remuneration</b>		
External Audit of TUS (OCAG)	70	74
Internal Audit Services	32	49
External Audit of Subsidiary Company	22	21
<b>Total</b>	<b>124</b>	<b>144</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 11. Taxation

Technological University of the Shannon: Midlands Midwest and its subsidiaries, with the exception of AIT SportsCo Ltd, are exempt from Corporation Tax under a charitable status order.

Settlement Costs are disclosed separately in Note 10 Operating Expenses (2023: €16k, 2022: €0). The settlement of €8,848 underpaid VAT, €1,538 interest and €5,768 penalties represents the final payment to the Revenue Commissioners in relation to a voluntary disclosure by TUS (formerly LIT), which was made on the 6th December 2021. The total payment to the Revenue Commissioners in relation to this matter amounted to €173k, comprising underpaid VAT €140k, interest €27k and penalties of €6k. The matter is now fully concluded with the Revenue Commissioners.

AIT SportsCo Ltd has an estimated liability of €37k for Corporation Tax for the year ended 31st August 2023.

### 12. Financial Result for the Period

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

	<b>2023</b>	<b>2022</b>
	<b>12 months</b>	<b>11 months</b>
	<b>€000'S</b>	<b>€000'S</b>
University surplus for the year/period	2,460	2,249
Surplus generated by subsidiaries and other undertakings	63	202
<b>Consolidated surplus for the year/period</b>	<b><u>2,523</u></b>	<b><u>2,451</u></b>



TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

13. 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	Furniture & Equipment €000's	Motor Vehicles €000's	Total €000's
<b>Cost</b>								
<b>At 1 September 2022</b>	201,601	20,730	15,568	15,649	3,877	24,321	796	<b>282,542</b>
Additions in period	2,498	15,412	770	153	650	2,568	-	<b>22,051</b>
Movement	9,779	(9,827)	-	-	-	48	-	-
Disposals in period	(19)	-	(47)	(521)	(10)	(771)	(48)	<b>(1,416)</b>
<b>At 31 August 2023</b>	<b>213,859</b>	<b>26,315</b>	<b>16,291</b>	<b>15,281</b>	<b>4,517</b>	<b>26,166</b>	<b>748</b>	<b>303,177</b>
<b>Depreciation</b>								
<b>At 1 September 2022</b>	67,299	-	11,537	14,386	2,336	22,020	677	<b>118,255</b>
Charge for period	4,075	-	921	1,055	286	1,131	36	<b>7,504</b>
Disposals in period	(7)	-	(44)	(521)	(10)	(766)	(45)	<b>(1,393)</b>
<b>At 31 August 2023</b>	<b>71,367</b>	<b>-</b>	<b>12,414</b>	<b>14,920</b>	<b>2,612</b>	<b>22,385</b>	<b>668</b>	<b>124,366</b>
<b>Net Book Value</b>								
<b>At 31 August 2023</b>	<b>142,492</b>	<b>26,315</b>	<b>3,877</b>	<b>361</b>	<b>1,905</b>	<b>3,781</b>	<b>80</b>	<b>178,811</b>
<b>At 1 September 2022</b>	<b>134,302</b>	<b>20,730</b>	<b>4,031</b>	<b>1,263</b>	<b>1,541</b>	<b>2,301</b>	<b>119</b>	<b>164,287</b>

Property, Plant and Equipment in respect of Prior Period

Consolidated

	Land & Buildings €000's	Assets in course of Construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Furniture & Equipment €000's	Motor Vehicles €000's	Total €000's
<b>Cost</b>								
<b>At 1 October 2021</b>	200,333	9,391	14,779	15,829	3,672	24,040	743	<b>268,787</b>
Additions in period	636	11,971	789	286	205	345	53	<b>14,285</b>
Movement	632	(632)	-	-	-	-	-	-
Disposals in period	-	-	-	(466)	-	(64)	-	<b>(530)</b>
<b>At 31 August 2022</b>	<b>201,601</b>	<b>20,730</b>	<b>15,568</b>	<b>15,649</b>	<b>3,877</b>	<b>24,321</b>	<b>796</b>	<b>282,542</b>
<b>Depreciation</b>								
<b>At 1 October 2021</b>	63,711	-	10,670	13,566	2,100	21,252	598	<b>111,897</b>
Charge for period	3,588	-	867	1,286	236	832	79	<b>6,888</b>
Disposals in period	-	-	-	(466)	-	(64)	-	<b>(530)</b>
<b>At 31 August 2022</b>	<b>67,299</b>	<b>-</b>	<b>11,537</b>	<b>14,386</b>	<b>2,336</b>	<b>22,020</b>	<b>677</b>	<b>118,255</b>
<b>Net Book Value</b>								
<b>At 31 August 2022</b>	<b>134,302</b>	<b>20,730</b>	<b>4,031</b>	<b>1,263</b>	<b>1,541</b>	<b>2,301</b>	<b>119</b>	<b>164,287</b>
<b>At 1 October 2021</b>	<b>136,622</b>	<b>9,391</b>	<b>4,109</b>	<b>2,263</b>	<b>1,572</b>	<b>2,788</b>	<b>145</b>	<b>156,890</b>

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

13. Property, Plant and Equipment (continued)

University only

	Land & Buildings €000's	Assets in course of Construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Furniture & Equipment €000's	Motor Vehicles €000's	Total €000's
<b>Cost</b>								
<b>At 1 September 2022</b>	187,153	20,626	14,153	15,625	3,770	23,211	795	<b>265,333</b>
Additions in period	2,190	15,377	752	153	651	2,450	-	<b>21,573</b>
Movement	9,723	(9,723)	-	-	-	-	-	-
Disposals in period	(19)	-	(42)	(521)	(10)	(765)	(48)	<b>(1,405)</b>
<b>At 31 August 2023</b>	<b>199,047</b>	<b>26,280</b>	<b>14,863</b>	<b>15,257</b>	<b>4,411</b>	<b>24,896</b>	<b>747</b>	<b>285,501</b>
<b>Depreciation</b>								
<b>At 1 September 2022</b>	63,413	-	10,173	14,362	2,230	20,972	677	<b>111,827</b>
Charge for period	3,705	-	907	1,055	286	1,094	36	<b>7,083</b>
Disposals in period	(7)	-	(42)	(521)	(9)	(764)	(46)	<b>(1,389)</b>
<b>At 31 August 2023</b>	<b>67,111</b>	<b>-</b>	<b>11,038</b>	<b>14,896</b>	<b>2,507</b>	<b>21,302</b>	<b>667</b>	<b>117,521</b>
<b>Net Book Value</b>								
<b>At 31 August 2023</b>	<b>131,936</b>	<b>26,280</b>	<b>3,825</b>	<b>361</b>	<b>1,904</b>	<b>3,594</b>	<b>80</b>	<b>167,980</b>
<b>At 1 September 2022</b>	<b>123,740</b>	<b>20,626</b>	<b>3,980</b>	<b>1,263</b>	<b>1,540</b>	<b>2,239</b>	<b>118</b>	<b>153,506</b>

Property, Plant and Equipment in respect of Prior Period

University only

	Land & Buildings €000's	Assets in course of Construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Furniture & Equipment €000's	Motor Vehicles €000's	Total €000's
<b>Cost</b>								
<b>At 1 October 2021</b>	185,885	9,390	13,364	15,805	3,566	22,941	742	<b>251,693</b>
Additions in period	636	11,868	789	286	204	330	53	<b>14,166</b>
Movement in period	632	(632)	-	-	-	-	-	-
Disposals in period	-	-	-	(466)	-	(60)	-	<b>(526)</b>
<b>At 31 August 2022</b>	<b>187,153</b>	<b>20,626</b>	<b>14,153</b>	<b>15,625</b>	<b>3,770</b>	<b>23,211</b>	<b>795</b>	<b>265,333</b>
<b>Depreciation</b>								
<b>At 1 October 2021</b>	60,155	-	9,364	13,542	2,004	20,228	598	<b>105,891</b>
Charge for period	3,258	-	809	1,286	226	804	79	<b>6,462</b>
Disposals in period	-	-	-	(466)	-	(60)	-	<b>(526)</b>
<b>At 31 August 2022</b>	<b>63,413</b>	<b>-</b>	<b>10,173</b>	<b>14,362</b>	<b>2,230</b>	<b>20,972</b>	<b>677</b>	<b>111,827</b>
<b>Net Book Value</b>								
<b>At 31 August 2022</b>	<b>123,740</b>	<b>20,626</b>	<b>3,980</b>	<b>1,263</b>	<b>1,540</b>	<b>2,239</b>	<b>118</b>	<b>153,506</b>
<b>At 1 October 2021</b>	<b>125,730</b>	<b>9,390</b>	<b>4,000</b>	<b>2,263</b>	<b>1,562</b>	<b>2,713</b>	<b>144</b>	<b>145,802</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 14. Subsidiary Undertakings and Associates

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

a	<b>Name</b>	College Support & Services Clg.
	<b>Registered Office</b>	Dublin Road, Athlone.
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Campus Catering Services
	<b>Loss for the year</b>	€120,054
	<b>Net Assets at the statement of financial position date</b>	€2,203,594
b	<b>Name</b>	AIT SportsCo Ltd.
	<b>Registered Office</b>	Dublin Road, Athlone.
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Management of Indoor Sports Arena
	<b>Profit for the year</b>	€83,247
	<b>Net Assets at the statement of financial position date</b>	€11,105,014
c	<b>Name</b>	AIT Training International Ltd.
	<b>Registered Office</b>	Dublin Road, Athlone.
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Investment holding company
	<b>Result for the year</b>	Not trading
	<b>Net Assets at the statement of financial position date</b>	€3
d	<b>Name</b>	LIT Sports & Leisure Facilities Clg.
	<b>Registered Office</b>	Moylish Park, Limerick
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Management of Sports & Leisure Facilities
	<b>Profit for the year</b>	€15,936
	<b>Net Assets at the statement of financial position date</b>	€45,235

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 15. Receivables

	Consolidated 2023 12 months €000's	Consolidated 2022 11 months €000's	University 2023 12 months €000's	University 2022 11 months €000's
State Research Grants & Contracts Receivable	1,524	462	1,524	462
Research Grants & Contracts Receivable non State	3,031	3,537	3,031	3,537
State Grant Receivable	6,189	2,308	6,189	2,308
Capital Grants Other	790	746	790	746
State Student Support Funding	100	40	100	40
State Student Fees Receivable		11		11
Student Fees Receivable	899	927	899	927
Provision for Bad Debts	(657)	(526)	(657)	(526)
Trade Receivables	1,400	1,387	1,400	1,387
Prepayments	2,379	1,330	2,379	1,330
Other Receivables	741	377	741	377
	<b>16,396</b>	<b>10,599</b>	<b>16,396</b>	<b>10,599</b>
Subsidiary Companies	300	273	-	-
Elimination of Inter Co Receivables	(363)	(193)	-	-
<b>Total</b>	<b>16,333</b>	<b>10,679</b>	<b>16,396</b>	<b>10,599</b>

### 16. Cash and Cash Equivalents

	Consolidated 2023 12 months €000's	Consolidated 2022 11 months €000's	University 2023 12 months €000's	University 2022 11 months €000's
Cash at Bank including balances on short term deposit	56,742	61,466	56,742	61,466
Restricted	-	-	-	-
	<b>56,742</b>	<b>61,466</b>	<b>56,742</b>	<b>61,466</b>
Subsidiary Company	3,094	3,271	-	-
<b>Total</b>	<b>59,836</b>	<b>64,737</b>	<b>56,742</b>	<b>61,466</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 17. Payables: amounts falling due within one year

	Consolidated 2023 12 months €000's	Consolidated 2022 11 months €000's	University 2023 12 months €000's	University 2022 11 months €000's
State Research Grants and Contracts	1,588	1,990	1,588	1,990
Research Grants and Contracts Non State	7,932	6,427	7,932	6,427
State Student Support Funding	85	267	85	267
Student Support Funding	50	24	50	24
State Grant received in advance	13,001	17,869	13,001	17,869
State Student fees received in advance	432	960	432	960
Student fees received in advance	8,025	5,999	8,025	5,999
Other amounts received in advance	303	986	303	986
Trade Payables	7,251	2,578	7,251	2,578
Accruals	4,044	7,018	4,044	7,018
Other tax and social security	7,733	5,631	7,733	5,631
Other payables	1,028	53	1,028	53
Lease Obligations	300	301	300	301
	<b>51,772</b>	<b>50,103</b>	<b>51,772</b>	<b>50,103</b>
Subsidiary Company	584	610	-	-
Subsidiary Company lease obligations	11	-	-	-
Elimination of Inter Co Payables	(363)	(193)	-	-
Elimination of State deferred grant income	(43)	(43)	-	-
<b>Total</b>	<b>51,961</b>	<b>50,477</b>	<b>51,772</b>	<b>50,103</b>

### 18. Payables: amounts falling after more than one year

	Consolidated 2023 12 months €000's	Consolidated 2022 11 months €000's	University 2023 12 months €000's	University 2022 11 months €000's
Other payables	112	126	-	-
Other lease obligations (Note 19)	1,512	1,800	1,500	1,800
	<b>1,624</b>	<b>1,926</b>	<b>1,500</b>	<b>1,800</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 19. Lease Commitments

	Land & Buildings 2023 €000's	Land & Buildings 2022 €000's	Other 2023 €000's	Other 2022 €000's
<b>Finance Leases</b>				
Within 1 Year	300	300	11	1
Between 2 & 5 Years	1,200	1,200	12	-
Greater than 5 years	300	600	-	-
<b>Total Finance Leases</b>	<b>1,800</b>	<b>2,100</b>	<b>23</b>	<b>1</b>
<b>Total Lease Commitments</b>	<b>1,800</b>	<b>2,100</b>	<b>23</b>	<b>1</b>

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.

In September 2022, College Support & Services Clg., entered into a finance lease for a term of 3 years for the purchase of catering equipment to the value of €35k. At the 31<sup>st</sup> August 2023 there were two years remaining on the lease with a value of €23k.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 20. Deferred Capital Grants

	Consolidated 2023 12 months €000's	Consolidated 2022 11 months €000's	University 2023 12 months €000's	University 2022 11 months €000's
<b>Opening Balance</b>	<b>147,266</b>	<b>139,227</b>	<b>145,788</b>	<b>137,630</b>
<b>Funding for Capital Grants in the period</b>				
Assets Funded by Capital Grant	10,060	4,097	10,060	4,097
Allocated from State Recurrent Grant	875	1,383	875	1,383
Devolved Grant	862	1,560	862	1,560
Other State Grants	70	59	70	59
Research Grants & Contracts	4,015	1,733	4,015	1,733
Tipperary Co Council	2,419	3,671	2,419	3,671
Transfer from Capital Development Reserve	3,272	1,644	3,272	1,644
<b>Total Additions</b>	<b>21,573</b>	<b>14,147</b>	<b>21,573</b>	<b>14,147</b>
<b>Amortised to Income and Expenditure</b>				
<b>Loss on Disposals</b>	<b>(16)</b>	<b>-</b>	<b>(16)</b>	<b>-</b>
Amortisation in line with Depreciation	(6,695)	(6,108)	(6,567)	(5,989)
<b>Total</b>	<b>(6,711)</b>	<b>(6,108)</b>	<b>(6,583)</b>	<b>(5,989)</b>
<b>Closing Balance</b>	<b>162,128</b>	<b>147,266</b>	<b>160,778</b>	<b>145,788</b>

### 21. Capital Development Reserve

	Consolidated 12 months 2023 €000's	Consolidated 11 months 2022 €000's	University 12 months 2023 €000's	University 11 months 2022 €000's
<b>Opening Balance</b>	<b>7,423</b>	<b>9,293</b>	<b>7,423</b>	<b>9,293</b>
Transfer from I&E	2,500	-	2,500	-
Transfer to Deferred Capital Grants	(3,272)	(1,644)	(3,272)	(1,644)
Transfer to Revenue Reserves	(360)	(226)	(360)	(226)
<b>Movement for year/period</b>	<b>(1,132)</b>	<b>(1,870)</b>	<b>(1,132)</b>	<b>(1,870)</b>
<b>Totals</b>	<b>6,291</b>	<b>7,423</b>	<b>6,291</b>	<b>7,423</b>

### 22. Capital Commitments

	Consolidated 2023 €000's	Consolidated 2022 €000's	University 2023 €000's	University 2022 €000's
Contracted for but not provided	12,646	9,573	12,646	9,235
Authorised but not contracted	-	-	-	-
<b>Totals</b>	<b>12,646</b>	<b>9,573</b>	<b>12,646</b>	<b>9,235</b>

### 23. 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 of Governance of Irish Technological Universities in relation to the disclosure of interests by members of the Governing Body and the University has complied with these procedures during the year.

### 24. Contingent Liabilities

#### a) Ex Gratia Contribution to Inflation on Public Works Contracts

Under the Inflation Co-operation Framework Agreement issued by The Office of Government Procurement in May 2022, TUS is in ongoing discussions with a Building Contractor on one of its main building contracts.

Under the building contract, there is an agreement in principle between TUS and the Contractor to share the inflationary costs of materials, energy and transport. TUS is awaiting confirmation in relation to the funding of these additional costs and thus, no agreement has been signed with the Contractor to date.

At the 31st August 2023 the value of this contingent liability amounts to €333k.

#### b) Grants held by AIT SportsCo Ltd

AIT SportsCo 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.

### 25. 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.



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Single Scheme

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

The Single Scheme is the occupational pension scheme for new-entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay.

The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as “referable amounts”, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member’s pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member’s lump sum referable amounts.

### **Valuation**

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 August 2023. 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 reflected as an experience gain and is separately identified in the liability reconciliation.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year Ended 31 August 2023 were as follows:

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
Discount Rate	4.20%	3.60%
Price Inflation	2.60%	2.45%
Salary Increases	3.85%	3.70%
Pension Increases - Educational Sector Superannuation Scheme	3.35%	3.20%
Pension Increases - Single Public Service Pension Scheme	2.60%	2.45%
Revaluation in Deferment	2.60%	2.45%

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

The number of members in the Scheme and the number of deaths have been 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:

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>Years</b>	<b>Years</b>
Male aged 65	21.8	21.8
Female aged 65	24.2	24.1

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

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>12 months</b>	<b>11 months</b>
	<b>€000's</b>	<b>€000's</b>
Current service cost	28,235	28,410
Interest on retirement benefit scheme liabilities	14,969	7,262
Past Service Cost (Gain)	-	-
Employee contributions/(benefits paid)	<b>(5,521)</b>	<b>(4,251)</b>
	<b>37,683</b>	<b>31,421</b>

### b. Movement in net retirement benefit obligations during the financial period

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>12 months</b>	<b>11 months</b>
	<b>€000's</b>	<b>€000's</b>
Net retirement benefit obligation at start of Period	415,824	551,741
Net current service costs	22,714	24,159
Employee contributions	5,521	4,251
Interest costs	14,969	7,262
Reduction in pension liabilities arising from retirements in the period	<b>(12,312)</b>	<b>(12,458)</b>
Experience loss/(gain) on liabilities	-	-
Change in actuarial assumptions	<b>(38,972)</b>	<b>(159,131)</b>
Past service / (Gains)	-	-
Net retirement benefit obligations at Period End	<b>407,744</b>	<b>415,824</b>
<b>Split between</b>	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>€000's</b>	<b>€000's</b>
Single Public Sector Pension Scheme	18,700	14,146
Education Sector Superannuation Scheme	389,044	401,678
<b>Total</b>	<b>407,744</b>	<b>415,824</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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:

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>12 months</b>	<b>11 months</b>
	<b>€000's</b>	<b>€000's</b>
Funding recoverable in respect of current period retirement		
Benefit costs	37,683	31,421
Benefits paid in period	-	-
	<b>37,683</b>	<b>31,421</b>

The deferred funding liabilities for retirement benefit as at 31 August 2023 amounted to €407.7m.

### d. History of defined benefits obligations

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>11 months</b>	<b>13 months</b>
	<b>€000's</b>	<b>€000's</b>
Defined Benefit Obligation	407,744	415,824
Experience losses/(gains) on deferred benefit scheme liabilities	-	-
<b>Total</b>	<b>407,744</b>	<b>415,824</b>

**26. Post Balance Sheet Events**

There were no significant events since the balance sheet date which could have implications for these financial statements.

**27. Foundations and Trusts**

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

**28. Approval of Financial Statements**

The financial statements were approved by the Governing Body on 27<sup>th</sup> May 2024.