



TUS

Ollscoil Teicneolaíochta na Sionainne:
Lár Tíre, An tIarthar Láir

Technological University of the Shannon:
Midlands Midwest

Annual Financial Statements Year Ended 31 August 2025

Technological University of the Shannon: Midlands Midwest

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TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

TECHNOLOGICAL UNIVERSITY INFORMATION

Charity Registered Number 20206335

Charity Tax Exemption Number 22917

Tax Registration Number 3793434QH

Registered Office Technological University of the Shannon:
Midlands, Midwest,
University Road,
Athlone,
Co. Westmeath
N37 HD68

Independent Auditors Office of the Comptroller and Auditor General
3A Mayor Street Upper,
Dublin 1
D01 PF72

Principal Bankers Bank of Ireland
31 Church Street
Athlone
Co. Westmeath

Allied Irish Bank
106 O'Connell Street
Limerick

FINANCIAL REPORT 2025

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

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

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

Summary of Results for the Financial Year:

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

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

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

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

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

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

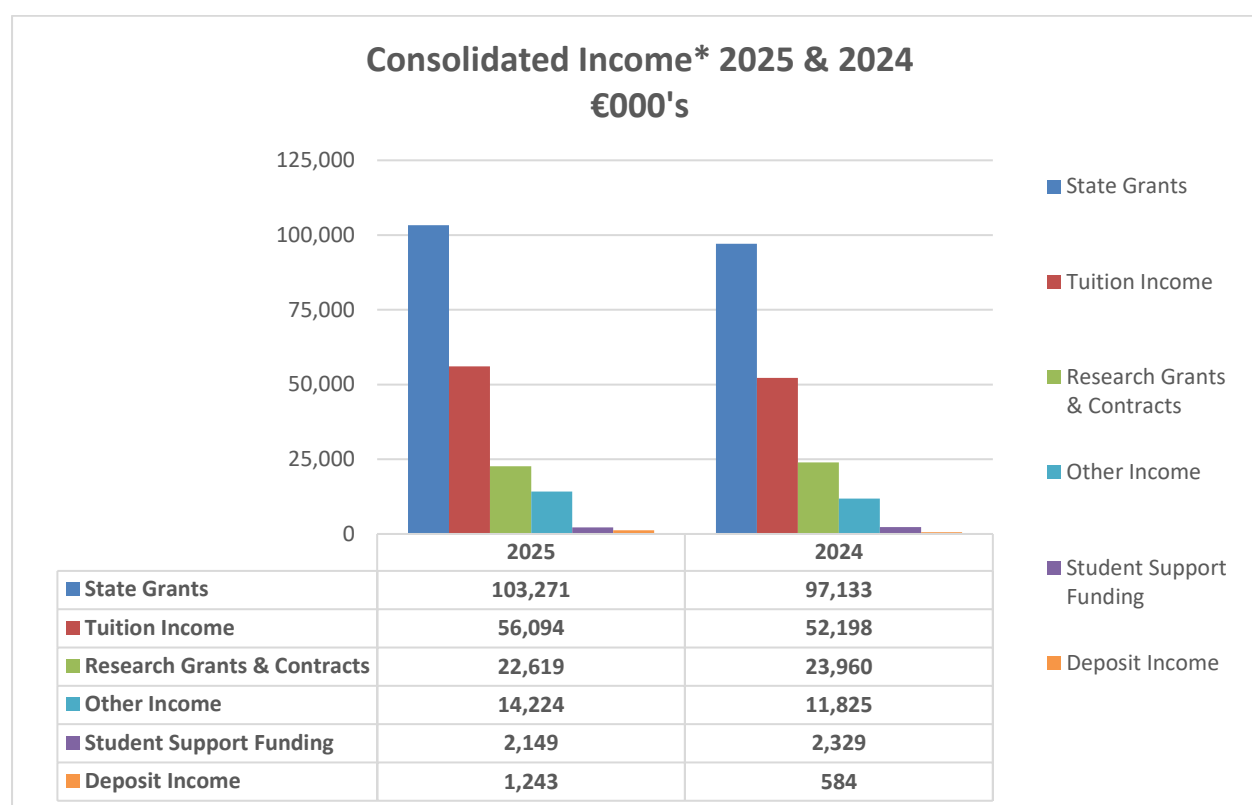
TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

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

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

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



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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

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

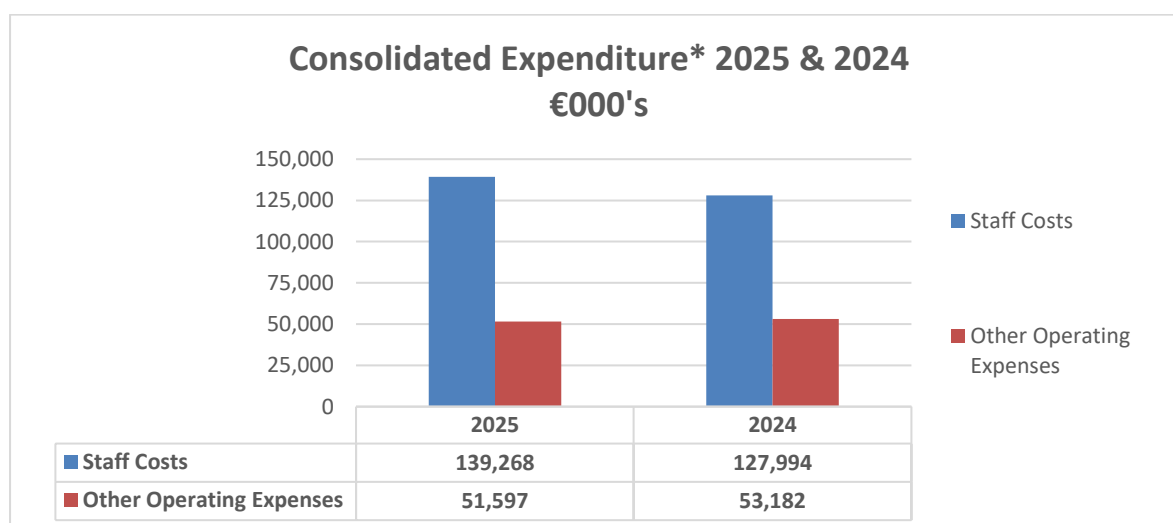
Staff Costs (note 8) – overall staff costs increased by 9% from €127,994k to €139,268k. Staff costs increases are due to the implementation cost of National Pay Awards, payment of pay increments and progression of academic staff from the assistant lecturer pay scale to the lecturer pay scale, and by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

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

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

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

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



*Consolidated expenditure excluding Deferred Pension Costs and Depreciation.

Significant Movements in the Consolidated and University Statement of Financial Position

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial summary and outlook:

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

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

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

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

Other Matters: Changes in Annual Financial Statements 2025:

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

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

Bill Delaney

Vice President – Finance and Corporate Governance

Introduction

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

Governing Body

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

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

Strategic Plan and the Annual Operating Budget

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

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

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

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- Update on Student Accommodation

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

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

Quality and Qualifications Ireland (QQI) CINNTE Cyclical Review

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

Statement of Compliance with the TUS Code of Governance

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

Compliance with Public Spending Code and the Infrastructure Guidelines²

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

Management of Capital Projects

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

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

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Asset Disposals

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

Risk Management

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

Governing Body Meetings

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

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

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

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

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

Schedule of expenses and fees paid to Governing Body members

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

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.
- Review the risk management policy and framework by monitoring its effectiveness and performance to protect against and mitigate risks, including identifying new emerging risks and managing risk deficiencies.
- Review the internal control framework observing its reliability through the Institute of Internal Auditors (IIA's) Three Lines of Defence Model.

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

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

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

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, Infrastructure Guidelines, CWMF and other relevant compliance requirements.

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

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

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

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Governance and Nominations Committee

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

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

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

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

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

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People, Culture & Equality, Diversity & Inclusion Committee

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

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

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

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Performance Evaluation of the Governing Body and its Committees

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

General Governance and Accountability Issues

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

Commercially Significant Developments affecting the University

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

Summary of all Off-Balance Sheet Transactions of the University

There were no off-balance sheet transactions.

Code of Conduct for Members and Employees

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

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

Employees

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

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

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

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

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

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

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

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

Tax Laws

The University has complied with its obligations under tax law.

Please also refer to financial statements' disclosure note 10.

Legal Disputes

There were no legal disputes involving other State bodies.

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

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

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

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

The payment will be reflected in the Financial Statements 2026.

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

University Subsidiaries and Investments

Details of any shareholdings and interests held by the University:

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

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

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

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

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

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

Intellectual Property (IP) and Conflict of Interest

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

Gender Balance, Diversity and Inclusion

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

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

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

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

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Travel and Subsistence

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

Travel & Subsistence	2025	2024
	€000's	€000's
Travel Domestic	700	601
Travel International	1,428	1,200
Total	2,128	1,801

Hospitality Expenditure	2025	2024
	€000's	€000's
Staff	101	72
Client	209	156
Other	251	174
Total	561	402
Less Expenditure with CSS Clg	(173)	(114)
Note 9	388	288

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Legal Costs/Settlements

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

Professional/Consultancy Fees

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

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

Annual Report and Financial Statements 2024/2025

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

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

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

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

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

Signed on behalf of the Governing Body



Chairperson: Ms. Josephine Feehily
Date: 25th May 2026



President: Professor Vincent Cunnane
Date: 25th May 2026

STATEMENT ON SYSTEM OF INTERNAL CONTROLS

Scope of Responsibility

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

Purpose of the System of Internal Controls

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

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

Annual Review of the Effectiveness of Internal Control

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

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

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

Review of Statement on Internal Control

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

Key Procedures put in place designed to provide Effective Internal Control

Appropriate Control Environment

The Governing Body has taken steps to ensure an appropriate control environment was in place by:

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

Business Risks

The Governing Body has approved a Risk Management Policy which includes processes to identify, evaluate and monitor major business risks that affect TUS. The ARC and Governing Body conducted regular reviews of the Strategic Risk Register during the year. The Governing Body also:

- Reviewed and approved the annual operating budget and review of financial reports of performance against budget, and
- Reviewed and approved capital projects during the year.

Information Systems

TUS operates a number of Management Information Systems to provide a means of comparing actual results to targets and forecasts. These systems include:

- Financial Management – Unit 4 ERP System
- Human Resources and Payroll Management – CoreHR & Core Payroll
- Travel and Expenses – CoreHR
- Student Administration – Banner
- Resource Allocation – Power BI and SSRS
- Timetabling – Syllabus

Financial Implications of Major Business Risks

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

Compliance with Procurement Rules and Guidelines

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

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

Review of the Effectiveness of the Internal Control System

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

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

Signed on behalf of the Governing Body



Chairperson: Ms. Josephine Feehily

Date: 25th May 2026



President: Professor Vincent Cunnane

Date: 25th May 2026



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

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

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

Basis of opinion

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

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

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

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 May 2026

Responsibilities of Governing Body members

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 August 2025

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

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

Signed on behalf of the Governing Body

Josephine Feehily

Vincent Cunnane

Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 25th May 2026

Date: 25th May 2026

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT

Year Ended 31 August 2025

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

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

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body




Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

UNIVERSITY STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT

Year Ended 31 August 2025

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

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

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body

Josephine Feehily

Vincent Cunnane

Chairperson: Ms. Josephine Feehily

Date: 25th May 2026

President: Professor Vincent Cunnane

Date: 25th May 2026

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

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

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body

Josephine Feehily

Vincent Annane

Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 25th May 2026

Date: 25th May 2026

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 August 2025

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

Notes 1 – 31 form part of these financial statements.

Signed on behalf of the Governing Body




Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 25th May 2026

Date: 25th May 2026

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2025

1. Significant Accounting Policies

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

a) General Information

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

b) Basis for Accounting

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

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

c) Basis of Consolidation

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

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

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

d) Property, Plant and Equipment

(i) Land and Buildings

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

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

(ii) **Equipment**

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

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

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

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

e) **Inventory**

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

f) **Impairment of Assets**

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

Financial Assets

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

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

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

g) Taxation

(i) Corporation Tax

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

(ii) Deferred Taxation

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

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

h) Recognition of Income

(i) State Grants

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

(ii) Fee Income

Fee income is accounted for on an accruals basis.

(iii) ***Research Grants and Contracts***

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

a. *Donations with No Restrictions*

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

b. *Donations with Restrictions*

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

c. *Research Grants from non-government sources*

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

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

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

(iv) ***Minor Capital Works***

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

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

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

i) Employee Benefits

(i) *Retirement Benefits*

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

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

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

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

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

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

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

(ii) **Short-Term Benefits**

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

j) **Foreign Currency**

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

k) **Leases**

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

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

l) **Deferred Capital Grants**

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

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

m) **Reserves**

Capital Development Reserve

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

Restricted Depreciation Reserve

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

2. Critical Accounting Judgements and Key Sources of Estimation

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

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

Critical Judgements in Applying the University's Accounting Policies

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

a) Going Concern

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

b) Provision for Doubtful Debts

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

c) Retirement Benefit Obligation

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

The assumptions can be affected by:

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

d) Holiday Pay

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

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

3. State Grants

3a. State Grants

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

3b. Analysis of State Grant Income

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

4. Tuition Fees and Student Contribution

4a. Tuition Income

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

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

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

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

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

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

4b. Analysis of State Grant Income

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

5. Research Grants and Contracts

5a. Research Grants & Contracts

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

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

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

5b. Analysis of State Grant Income

Name of Grantor	Name/Type of Grant	Reanalysis Op Deferral 01/09/2024	Grant Received	CI Deferral 31/08/2025	SOCI 2025
		€000's	€000's	€000's	€000's
Higher Education Authority	TU-RISE	2,223	2,605	(2,209)	2,619
Higher Education Authority	Capital Grants	295	1,232	(1,156)	371
Higher Education Authority	Other Research Funding	672	32	(191)	513
Enterprise Ireland	Capital Grants	2,464	2,512	(3,142)	1,834
Enterprise Ireland	Gateways, Centres & Partnerships	695	2,393	(668)	2,420
Enterprise Ireland	Enterprise Development	434	410	242	1,086
Enterprise Ireland	Other Research Funding	(221)	1,647	(157)	1,269
Research Ireland	Research Centres	(558)	909	206	557
Research Ireland	Discover	100	120	(35)	185
Research Ireland	Other Research Funding	261	1,056	(757)	560
Department of Agriculture	Research Funding	534	1,100	(648)	986
Sustainable Energy Authority of Ireland	Research Funding		136	(107)	29
Health Research Board	Research Funding	22		(22)	-
Health Service Executive	Research Funding	228	115	(204)	139
Irish Cancer Society	Research Funding	(2)	10	16	24
Other	Research Funding		60	(19)	41
Limerick City Gallery of Art	Research Funding	5	10	(9)	6
Offaly County Council	Research Funding	6		(6)	-
Pobal	Research Funding	(3)	251	464	712
Tipperary Sports Partnership	Research Funding	(17)	38	(8)	13
Sports Ireland	Research Funding	19	18	(8)	29
		7,157	14,654	(8,418)	13,393

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

6. Student Support Funding

6a. Student Support Funding

	2025 Total	2024 Total
	€000's	€000's
Fund for Students with Disabilities	426	409
Student Assistance Fund	1,723	1,920
	2,149	2,329

6b. Analysis of State Grant Income

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

7. Other Income

7a. Other Income

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

7b. Analysis of State Grant Income

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

8. Staff Costs

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

	2025	2024
	No. of Employees	No. of Employees
Teaching and Research	996	1,080
Technical	113	103
Central Administration & Services	455	423
	1,564	1,606

	€000's	€000's
Salaries and wages	125,224	115,437
Overtime and Allowances	149	126
Employers Welfare Costs	12,234	10,929
Subsidiary Company	1,661	1,502
Totals	139,268	127,994

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

Key Management Compensation

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Post-employment benefits of key management staff

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

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

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

Termination Payments

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

Higher Paid Staff

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

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

9. Operating Expenses

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

Other Operating Expenses includes	2025 €000's	2024 €000's
Auditors Remuneration		
Audit of the University by OCA	92	84
Internal Audit Services provided by a Third Party	25	32
External Audit of Subsidiary Company	27	25
Total	144	141

10. Taxation

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

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

11. Financial Result for the Year

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

12. Property, Plant and Equipment

Consolidated

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

University

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

13. Subsidiary Undertakings and Associates

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

14. Receivables

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

15. Cash Deposits

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

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

16. Cash and Cash Equivalents

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

17. Payables: amounts falling due within one year

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

18. Payables: amounts falling after more than one year

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

19. Lease Commitments

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

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

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

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20. Deferred Capital Grants

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

21. Capital Development Reserve

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

22. Capital Commitments

	Consolidated 2025 €000's	Consolidated 2024 €000's	University 2025 €000's	University 2024 €000's
Contracted for but not provided	235	911	235	911
Authorised but not contracted	-	-	-	-
Totals	235	911	235	911

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23. Restricted Depreciation Reserve

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

24. Higher Education Public Private Partnership Buildings

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

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

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

25. Related Parties

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

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

26. Contingent Liabilities

Grants held by TUS Events & Sports Services Midlands Ltd

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

Legal cases

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

27. Retirement Benefit Costs

Staffing

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

Description of Scheme

University Scheme

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

Single Scheme

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

Valuation

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

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

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

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

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

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

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

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

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

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

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

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

c. Deferred funding asset for retirement benefits

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

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

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

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

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

d. History of defined benefits obligations

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

28. Events after the Reporting Period

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

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

These payments will be reflected in the Financial Statements 2026.

29. Foundations and Trusts

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

30. US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Primary Reserve Ratio:

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

TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

Equity Ratio:

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

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

Net Income Ratio:

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

31. Approval of Financial Statements

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