



**TUS**

Ollscoil Teicneolaíochta na Sionainne:  
Lár Tíre, An tIarthar Láir

Technological University of the Shannon:  
Midlands Midwest

# Annual Financial Statements Year Ended 31 August 2024

# Technological University of the Shannon: Midlands Midwest

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# TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

## TECHNOLOGICAL UNIVERSITY INFORMATION

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<b>Charity Registered Number</b>	20206335
<b>Charity Tax Exemption Number</b>	22917
<b>Registered Office</b>	Technological University of the Shannon: Midlands, Midwest, University Road, Athlone, Co. Westmeath N37 HD68
<b>Independent Auditors</b>	Office of the Comptroller and Auditor General 3A Mayor Street Upper, Dublin 1 D01 PF72
<b>Principal Bankers</b>	Bank of Ireland 31 Church Street Athlone Co. Westmeath  Allied Irish Bank 106 O'Connell Street Limerick
<b>Principal Solicitors</b>	Byrne Wallace LLP 88 Harcourt Street Dublin 2 D02 DK18

## CORPORATE GOVERNANCE STATEMENT

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### Introduction

Technological University of the Shannon: Midlands Midwest (TUS) was established under the Technological Universities (TU) Act 2018 (Section 36) and Statutory Instrument (360 of 2021) on the 1<sup>st</sup> October 2021. TUS is required under the Act to prepare financial statements which give a true and fair view of the state of affairs of TUS and of its income and expenditure for the year ended 31<sup>st</sup> August 2024.

### Governing Body

The Governing Body of TUS operates in accordance with a Governance Framework which comprises The Higher Education Authority Act 2022, The Technological Universities Act 2018 (the Act), the Interim TUS Code of Governance (the Code)<sup>1</sup> and other applicable legislation. The Governing Body fulfils key functions including approving and reviewing implementation of the University's strategic plan, risk management policy, annual operating budgets, annual financial statements, performance management and oversees major capital expenditure and investment decisions. The Governing Body also has overall responsibility for the system of internal control in operation within the University. The Governing Body has a formal schedule of matters specifically reserved for its decision, comprising statutory functions and matters derived from the Code (as per section 1.7 in 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 includes Targets and Baseline Data was presented to Governing Body on the 22<sup>nd</sup> January 2024. The 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 2024 for the University at its meeting on 25th March 2024. The Governing Body receives regular reports of performance against budget.

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

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

### **Quality and Qualifications Ireland (QQI) CINNTE Cyclical Review**

During the period, a QQI Cyclical Review of TUS was conducted as part of the CINNTE cycle of external quality assurance. 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 was presented to Governing Body. The Report contained 13 commendations and 15 recommendations. TUS has accepted the fifteen recommendations, and these will continue to be monitored by Governing Body at regular intervals.

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

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

### **Compliance with Public Spending Code**

The Governing Body confirms that the University adheres to the relevant aspects of the Public Spending Code<sup>2</sup> and that the Governing Body has ensured robust and effective systems and procedures are in place to ensure compliance with the relevant principles, requirements and guidelines of the Public Spending Code including guidelines for achieving value for money.

### **Management of Capital Projects**

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

### **Asset Disposals**

There were no significant asset disposals or granting of access to assets by third parties during the year. The University confirms that it has complied with disposal procedures as outlined in Section 8.19 of the Code.

### **Risk Management**

The Governing Body monitor the effectiveness of the Risk Management Policy including structured and 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.

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<sup>2</sup> Last updated 2024 located at Public Spending Code – Gov.ie

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Governing Body Meetings

During the year from 1st September 2023 to 31st August 2024 the Governing Body met on 12 separate occasions on the following dates. A quorum was maintained at all meetings.

18 September 2023	02 October 2023	16 October 2023	27 November 2023
18 December 2023	22 January 2024	19 February 2024	25 March 2024
15 April 2024	07 May 2024	27 May 2024	24 June 2024

Figure 1.1 Schedule of Governing Body Meetings and Governing Body Member's Attendance 1 <sup>st</sup> September 2023 – 31 <sup>st</sup> August 2024				
<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	12
Prof Vincent Cunnane	President	01.10.2021	11	12
Colette Ryan	External Member	01.10.2021	9	12
John Griffin	External Member	01.10.2021	10	12
George O'Callaghan	External Member	01.10.2021	12	12
Anne Cusack	External Member	30.03.2021	10	12
James Ring	External Member	30.03.2022	10	12
Marguerite Doyle	External Member	30.03.2022	10	12
Catherine Collins	External Member	30.03.2022	9	12
Noel Gavin	External Member	30.03.2022	12	12
Martin Quinn	External Member	31.03.2024*	7	8
Darina Kneafsey	External Member	01.04.2024	4	4
John Doyle	Professional Managerial & Support Staff Member	31.03.2024*	6	8
Kevin McLoughlin	Academic Staff member	30.03.2022	11	12
Geoff Shannon	Professional Managerial & Support Staff Member	01.04.2024	4	4
Anne Meagher	Academic Staff member	31.03.2024*	7	8
Brigid Delamere	Academic Staff member	31.03.2024*	8	8
Tony Mahon	Academic Staff member	30.03.2022	12	12
Pamela O'Brien	Academic Staff member	01.04.2024	4	4
Maureen Falvey	Academic Staff member	01.04.2024	4	4
Amelia Lown	Student member	01.07.2023	11	12
Niamh Kennedy	Student member	01.07.2024*	11	12
Jose Fernandez	Student member	01.07.2024*	12	12
Gearóid Folan	Student member	01.07.2024		
Jos Gibels	Student member	01.07.2024		

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

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

### Schedule of expenses paid to Governing Body members

<b>Figure 1.2</b> <b>(1st September 2023 – 31st August 2024)</b>	
<b>Governing Body Member</b>	<b>Expenses</b>
Josephine Feehily	3,150
Darina Kneafsey	1,203
Tony Mahon	970
Jose Fernandes	884
Amelia Lown	689
Noel Gavin	659
Kevin McLoughlin	564
George O'Callaghan	559
Marguerite Doyle	510
Brigid Delamere	491
Anne Cusack	465
Maureen Falvey	428
Anne Meagher	298
Martin Quinn	189
Pamela O'Brien	173
Geoff Shannon	168
<b>Total Expenses</b>	<b>11,400</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Governing Body Committees

#### Audit and Risk Committee

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

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

The Governing Body were satisfied that the ARC discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2023 to 31st August 2024.

Seven meetings were held between 1st September 2023 and 31st August 2024. A quorum was maintained at all meetings.

<b>TUS ARC Meetings</b> <b>1<sup>st</sup> September 2023 – 31<sup>st</sup> August 2024</b>				
<b><i>ARC Members</i></b>	<b><i>Role</i></b>	<b><i>Appointment Date/ Cessation Date*</i></b>	<b><i>Number of ARC meetings attended</i></b>	<b><i>Number of ARC meetings</i></b>
Anne Cusack	Chairperson	18.07.2022	7	7
Tom Kennedy	External Member	29.11.2021	7	7
John Griffin	Governing Body Member	29.11.2021	6	7
Roisin O'Shea	External Member	17.10.2022	6	7
Connie O'Doherty	External Member	29.05.2023	6	7



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Finance and Physical Development Committee

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

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

The Governing Body were satisfied that the FPDC discharged its role effectively and efficiently and has met the requirements regarding the frequency of meetings in the year from 1st September 2023 to 31st August 2024.

Eight meetings were held between 1st September 2023 and 31st August 2024. A quorum was maintained at all meetings.

<b>TUS FPDC Meetings 1<sup>st</sup> September 2023 – 31<sup>st</sup> August 2024</b>				
<b><i>FPDC Members</i></b>	<b><i>Role</i></b>	<b><i>Appointment Date/ Cessation Date*</i></b>	<b><i>Number of FPDC meetings attended</i></b>	<b><i>Number of FPDC Committee meetings</i></b>
George O'Callaghan	Chairperson	11.01.2022	8	8
Prof. Vincent Cunnane	President	11.01.2022	7	8
Brian Feeney	External Member	15.03.2024*	4	5
Paul Tierney	External Member	31.08.2024*	8	8
Tony Mahon	Internal Governing Body Member	18.07.2022	7	8
Charlene McCrossan	External Member	24.04.2024	3	3
Noeleen Fitzgerald	External Member	24.04.2024	3	3

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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 2023 to 31st August 2024.

Three meetings were held between 1st September 2023 and 31st August 2024. A quorum was maintained at all meetings.

TUS GNC Meetings 1 <sup>st</sup> September 2023 – 31 <sup>st</sup> August 2024				
<i><b>Committee Members</b></i>	<i><b>Role</b></i>	<i><b>Appointment Date/ Cessation Date*</b></i>	<i><b>Number of GNC meetings attended</b></i>	<i><b>Number of GNC meetings</b></i>
Josephine Feehily	Chairperson	30.09.2022	3	3
Prof Vincent Cunnane	President	30.09.2022	2	2
Martin Quinn	Governing Body Member	31.03.2024*	1	2
Marguerite Doyle	Governing Body Member	30.09.2022	2	3
James Ring	Governing Body Member	30.09.2022	3	3
Moling Ryan	External Member	01.04.2024	1	1

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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 2023 to 31st August 2024.

Four meetings were held between 1st September 2023 and 31st August 2024. A quorum was maintained at all meetings.

TUS People, Culture & EDI Committee Meetings 1 <sup>st</sup> September 2023 – 31 <sup>st</sup> August 2024				
<i>Committee Members</i>	<i>Role</i>	<i>Appointment Date/ Cessation Date*</i>	<i>Number of People, Culture &amp; EDI Committee meetings attended</i>	<i>Number of People, Culture &amp; EDI Committee meetings</i>
Noel Gavin	Chairperson	07.11.2022	4	4
Prof Vincent Cunnane	President	07.11.2022	4	4
Marian Duggan	Internal EDI Member	07.11.2022	4	4
Frances O Connell	Internal EDI Member	07.11.2022	4	4
Catherine Collins	Governing Body Member	07.11.2022	2	4
Brigid Delamare	Governing Body Member	31.03.2024*	1	2
Amelia Lown	Student Governing Body Member	01.07.2023	3	4
Nata Duwury	External Member	16.10.2023	2	3
Ebun Joseph	External Member	16.10.2023	1	3

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

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

The results of the Institute of Public Administration's (IPA) independent evaluation of the Governing Body's effectiveness were reviewed by Governing Body on 18<sup>th</sup> September 2023. On the 19<sup>th</sup> February 2024, the Governing Body approved the implementation plan for recommendations contained within the evaluation report. These recommendations continue to be monitored and are progressing in line with the status timelines.

### **General Governance and Accountability Issues**

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

### **Commercially Significant Developments affecting the University**

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

### **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 reports for 2023 and 2024 as required under Section 22(1) of the Act and Section 30 (Amendment of section 22 of Principal Act) have been published. *(Subject to review on completion of the 2024 annual protected disclosures report).*

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

### **Tax Laws**

The University has complied with its obligations under tax law.

Please also refer to financial statements' disclosure note 10.

### **Legal Disputes**

There were no legal disputes involving other State bodies.

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.

A breakdown of the legal costs/settlements 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
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 &amp; 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 1<sup>st</sup> September 2023 – 31<sup>st</sup> August 2024.
- 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

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

### Gender Balance, Diversity and Inclusion

TUS recognised the importance of diversity and inclusion for all staff and students of the University. TUS is committed to equality of opportunity for all its staff and students and promotes a culture of inclusivity. A culture of inclusivity and diversity is critical to maintaining excellence in all activities where all staff and students are enabled to achieve their full potential in an environment characterised by equality of respect and opportunity. To that regard the Governing Body has approved the TUS Equality Statement as required under Section 19 of the Act and has established a People, Culture & EDI Committee.

In May 2024 TUS was named as European Commission Newcomer Gender Equality Champion for 2023 in recognition of TUS's collective work in implementing the legacy Gender Equality Action Plan.

In June 2024, TUS applied for an Athena Swan Bronze Award, with notification received in September of the award being achieved. This submission involved a self-assessment of equality within TUS, using quantitative and qualitative evidence from a detailed all-staff survey, staff focus groups and analysis of 3 years of staff career progression data by gender and grade. The application included the TUS Athena Swan Action Plan 2024-2028. This achievement builds on a previous Athena Swan Bronze Legacy Award received by TUS in 2022.

A number of initiatives aimed at further promoting an inclusive environment have also been implemented including:

- An EDI Governance structure including a Governing Body People, Culture & EDI Committee, EDI Steering Committee and thematic based EDI sub-committees.
- The approval of the TUS Equality, Diversity & Inclusion Strategy 2024-2027.
- The signing of HEA's Race Equality Anti-Racism Principles on 13th June 2023. The development of a Race Equality Action Plan is underway.
- The launching of a Moodle page offering self-directed EDI training covering 10 equality grounds, including those in Irish legislation and socio-economic class in September 2023.
- The organising by the EDI office, HR, and N-TUTORR of a one-day session for TUS Managers, held in April 2024, focusing on Athena Swan Survey outcomes and employee health and wellbeing.
- The Equitas 2024 Conference which took place in TUS on 23<sup>rd</sup> and 24<sup>th</sup> May 2024, attracting more than 140 attendees from over 30 Irish, British & European Institutions. The theme of the conference was EDI in Practice in Higher Education.
- The launching of an EDI Project Fund to support projects promoting EDI within TUS and beyond, encouraging collaborations among staff, students, and community organisations. In the AY 23/24, funded projects included projects aimed to celebrate Traveller culture, raise awareness about challenges for Care-Experienced Students, and establish a Community of Practice for inclusive practices within TUS.
- The establishment of a TUS Parents and Carers Staff Network and continued progress of the LGBT+ & Allies Staff Network, TUS Women's Network and Ending Sexual Violence & Harassment Allies Community of Practice.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

- The appointment of TUS Sexual Violence & Harassment Prevention & Response Manager.
- The organising of several EDI related events and campaigns which included International Men's Day, 16 Days of Activism against Gender Based Violence, International Day of Persons with Disabilities, TUS International Refuge Week, International Women's Day.

With respect to the membership of the Governing Body as at 31<sup>st</sup> August 2024, gender balance has been achieved and is comprised of not less than 40% male and not less than 40% female. Please refer to Figure 1.1 for the listing of Governing Body members and their roles.

### Travel and Subsistence

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

<b>Travel &amp; Subsistence</b>	<b>2024</b>	<b>2023</b>
	<b>€000's</b>	<b>€000's</b>
Travel Domestic	601	542
Travel International	1,200	1,068
<b>Total</b>	<b>1,801</b>	<b>1,610</b>

<b>Hospitality Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>€000's</b>	<b>€000's</b>
Staff	72	42
Client	156	101
Other	174	188
<b>Total</b>	<b>402</b>	<b>331</b>
Less Expenditure with CSS Clg	(114)	(106)
<b>Note 9</b>	<b>288</b>	<b>225</b>

TUS expended €114k (2023: €106k) on hospitality expenses with CSS Clg which were eliminated on consolidation.



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Legal Costs/Settlements

	2024 €000's	2023 €000's
Legal Costs	254	31
Settlements	-	-
<b>Total</b>	<b>254</b>	<b>31</b>

### Professional/Consultancy Fees

Tax & Financial Advisory Fees	217	209
PR & Marketing Fees	392	472
Technological University Transformation Fund Fees	201	570
Building Fees	474	431
Computer Consultancy	113	42
Mentoring	11	36
HR Pensions	2	7
Sub-Contracting for Research Projects	75	186
Health and Safety	265	155
Other Fees	230	32
<b>Total</b>	<b>1,980</b>	<b>2,140</b>

In Note 9 Operating Expenses, Professional/Consultancy Fees and Legal Costs are grouped together for disclosure under "Professional Fees" (2024: €2,234k, 2023: €2,171k).

### Annual Report and Financial Statements 2023/2024

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**

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**Chairperson:** Ms. Josephine Feehily  
**Date:** 26<sup>th</sup> May 2025

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**President:** Professor Vincent Cunnane  
**Date:** 26<sup>th</sup> May 2025

## STATEMENT ON SYSTEM OF INTERNAL CONTROLS

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### Scope of Responsibility

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

### Purpose of the System of Internal Controls

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

The system of internal controls, which accords with guidance issued by the Department of Public Expenditure NDP Delivery and Reform, has been in place in TUS for the year 1st September 2023 to 31st August 2024 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 2024 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

On 25<sup>th</sup> September 2024, TUS was subjected to an e-mail invoice re-direction fraud as a result of a compromise of a supplier's e-mail account, which resulted in the loss of €49,250 by TUS. TUS have reviewed and enhanced internal controls and provided a cyber fraud training workshop to finance staff. The matter was reported internally to the FPDC, ARC and Governing Body and externally to An Garda Síochána, the Higher Education Authority (HEA) and the office of the Comptroller and Auditor General (OCAG) as part of the annual audit process.

TUS had an unreconciled amount of €564k in Tuition Fee Deferred Income at year end. This arose due to limitations in the coding used by TUS on the Banner Student Record System (SRS), to enable full reconciliation. TUS have recognised the amount as income for 2023/24. TUS has conducted a review of coding structures operated on Banner SRS and have implemented new procedures and codes to enable full reconciliation for 2024/25 and future periods.

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

### **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:

- 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.

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 2023/2024 as presented to the ARC and Governing Body identified two instances in relation to non-compliance with procurement guidelines in the amount of €114,724. TUS has put in place appropriate actions and timelines to address the instances of non-compliance. An updated Procurement Policy was approved by Governing Body on the 7<sup>th</sup> 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.

### 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.

**Signed on behalf of the Governing Body**

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**Chairperson:** Ms. Josephine Feehily

**Date:** 26<sup>th</sup> May 2025

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**President:** Professor Vincent Cunnane

**Date:** 26<sup>th</sup> May 2025



# **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 2024 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 2024 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.

#### ***Loss due to bank account re-direction fraud***

The statement on internal financial control discloses that the University was subjected to a bank account re-direction fraud in September 2024.

The University received a legitimate invoice for services to the value of €98,500 from a supplier in August 2024. A fraudulent email was subsequently received by the University, directing a change in the bank details for payment of the invoice. The University paid the full invoiced amount to the bank account indicated in the fraudulent email, without checking independently with the supplier that the bank account details were correct, as required by the University's control system.

The University has stated that it has reached agreement with the supplier on a 50:50 sharing of the amount of the loss.



**Seamus McCarthy**  
**Comptroller and Auditor General**

**6 June 2025**

### 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 2024

	Note	Consolidated 2024 €000's	University 2024 €000's	Consolidated 2023 €000's	University 2023 €000's
<b>Income</b>					
State Grants	3	97,133	97,133	80,199	80,199
Tuition Fees and Student Contribution	4	52,198	52,198	52,590	52,590
Research Grants & Contracts	5	23,960	23,960	16,908	16,908
Student Support Funding	6	2,329	2,329	2,531	2,531
Other Income	7	11,825	8,835	10,996	8,228
Amortisation of Deferred Capital Grants	19	6,669	6,542	6,711	6,583
Deposit Interest		584	584	342	342
Deferred Pension Funding	25	40,376	40,376	37,683	37,683
<b>Total Income</b>		<b>235,074</b>	<b>231,957</b>	<b>207,960</b>	<b>205,064</b>
<b>Expenditure</b>					
Staff Costs	8	127,994	126,675	117,591	116,247
Retirement Benefit Costs	25	40,376	40,376	37,683	37,683
Other Operating Expenses	9	53,182	52,039	42,622	41,591
Depreciation	12	7,456	6,985	7,504	7,083
<b>Total Expenditure</b>		<b>229,008</b>	<b>226,075</b>	<b>205,400</b>	<b>202,604</b>
<b>Surplus before other gains and share of surplus in joint ventures &amp; associates</b>		<b>6,066</b>	<b>5,882</b>	<b>2,560</b>	<b>2,460</b>
<b>Surplus before tax</b>		<b>6,066</b>	<b>5,882</b>	<b>2,560</b>	<b>2,460</b>
Taxation	10	(44)	-	(37)	-
<b>Surplus for the year before other gains and losses</b>	11	<b>6,022</b>	<b>5,882</b>	<b>2,523</b>	<b>2,460</b>
Experience losses on retirement benefit obligations		(8,538)	(8,538)	-	-
Reduction in pension liabilities arising from retirements in year		13,558	13,558	12,312	12,312
Changes in assumptions underlying the present value of retirement benefit obligations	25	(12,021)	(12,021)	38,972	38,972
<b>Total actuarial gains / (losses) in the year</b>		<b>(7,001)</b>	<b>(7,001)</b>	<b>51,284</b>	<b>51,284</b>
Adjustment to deferred retirements benefits funding	25	7,001	7,001	(51,284)	(51,284)
<b>Total Comprehensive Income for the year</b>		<b>6,022</b>	<b>5,882</b>	<b>2,523</b>	<b>2,460</b>

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

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 26<sup>th</sup> May 2025

Date: 26<sup>th</sup> May 2025



# TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

## CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT

Year Ended 31 August 2024

	Note 19 Deferred Capital Grants €000's	Note 20 Capital Development Reserve €000's	SOCI Restricted Depreciation Reserve €000's	SOCI Revenue Reserves €000's	Totals €000's
<b>Balance at 1 September 2023</b>	<b>162,128</b>	<b>6,291</b>	<b>16,685</b>	<b>16,357</b>	<b>201,461</b>
Surplus for the year before appropriations	-	-	-	6,022	6,022
Amount Released on Non State Funded 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)	-
<b>Movement for the Year</b>	<b>10,300</b>	<b>3,307</b>	<b>(491)</b>	<b>610</b>	<b>13,726</b>
<b>Balance at 31 August 2024</b>	<b>172,428</b>	<b>9,598</b>	<b>16,194</b>	<b>16,967</b>	<b>215,187</b>

  

<b>Balance at 1 September 2022</b>	<b>147,266</b>	<b>7,423</b>	-	<b>32,659</b>	<b>187,348</b>
Reanalysis of Non State Funded Assets Net Book Value	-	-	17,020	(17,020)	-
Surplus for the year before appropriations	-	-	-	2,523	2,523
Amount Released on Non-State Funded Assets	-	-	(335)	335	-
Amortisation of Deferred Capital Grants	(6,711)	-	-	-	(6,711)
State Recurrent Grant allocated to capital	1,807	-	-	-	1,807
State Capital Grants	10,060	-	-	-	10,060
Research Grants & Contracts	4,015	-	-	-	4,015
Tipperary Co Council	2,419	-	-	-	2,419
Transfer to Expenditure	-	(360)	-	360	-
Transfer from/to Capital Development Reserve	3,272	(772)	-	(2,500)	-
<b>Movement for the Year</b>	<b>14,862</b>	<b>(1,132)</b>	<b>16,685</b>	<b>(16,302)</b>	<b>14,113</b>
<b>Balance at 31 August 2023</b>	<b>162,128</b>	<b>6,291</b>	<b>16,685</b>	<b>16,357</b>	<b>201,461</b>

The Reanalysis relates to the movement of Non-State Assets Net Book Value from Revenue Reserves to a Restricted Depreciation Reserve.

Notes 1 – 28 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 26<sup>th</sup> May 2025

Date: 26<sup>th</sup> May 2025

# TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

## UNIVERSITY STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT

Year Ended 31 August 2024

	Note 19 Deferred Capital Grants €000's	Note 20 Capital Development Reserve €000's	SOCI Restricted Depreciation Reserve €000's	SOCI Revenue Reserves €000's	Totals €000's
<b>Balance at 1 September 2023</b>	<b>160,778</b>	<b>6,291</b>	<b>7,202</b>	<b>13,575</b>	<b>187,846</b>
Surplus for the year before appropriations	-	-	-	5,882	5,882
Amount Released on Non State Funded 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)	-
<b>Movement for the Year</b>	<b>10,427</b>	<b>3,307</b>	<b>(406)</b>	<b>385</b>	<b>13,713</b>
<b>Balance at 31 August 2024</b>	<b>171,205</b>	<b>9,598</b>	<b>6,796</b>	<b>13,960</b>	<b>201,559</b>

  

<b>Balance at 1 September 2022</b>	<b>145,788</b>	<b>7,423</b>	-	<b>20,457</b>	<b>173,668</b>
Reanalysis of Non State Funded Assets Net Book Value	-	-	7,718	(7,718)	-
Surplus for the year before appropriations	-	-	-	2,460	2,460
Amount Released on Non-State Funded Assets	-	-	(516)	516	-
Amortisation of Deferred Capital Grants	(6,583)	-	-	-	(6,583)
State Recurrent Grant allocated to capital	1,807	-	-	-	1,807
State Capital Grants	10,060	-	-	-	10,060
Research Grants & Contracts	4,015	-	-	-	4,015
Tipperary Co Council	2,419	-	-	-	2,419
Transfer to Expenditure	-	(360)	-	360	-
Transfer from/to Capital Development Reserve	3,272	(772)	-	(2,500)	-
<b>Movement for the Year</b>	<b>14,990</b>	<b>(1,132)</b>	<b>7,202</b>	<b>(6,882)</b>	<b>14,178</b>
<b>Balance at 31 August 2023</b>	<b>160,778</b>	<b>6,291</b>	<b>7,202</b>	<b>13,575</b>	<b>187,846</b>

The Reanalysis relates to the movement of Non-State Assets Net Book Value from Revenue Reserves to a Restricted Depreciation Reserve.

Notes 1 – 28 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 26<sup>th</sup> May 2025

Date: 26<sup>th</sup> May 2025

# TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

## CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

As at 31 August 2024

	Note	Consolidated 2024 €000's	University 2024 €000's	Consolidated 2023 €000's Reanalysis	University 2023 €000's Reanalysis
<b>Fixed Assets</b>					
Property, Plant & Equipment	12	188,621	177,999	178,811	167,980
		<b>188,621</b>	<b>177,999</b>	<b>178,811</b>	<b>167,980</b>
<b>Current Assets</b>					
Inventory		51		66	
Receivables	14	11,726	11,643	16,333	16,396
Cash and Cash Equivalents	15	70,665	67,484	59,836	56,742
		<b>82,442</b>	<b>79,127</b>	<b>76,235</b>	<b>73,138</b>
Less Payables: Amounts due within 1 year	16	(54,574)	(54,367)	(51,961)	(51,772)
<b>Net Current Assets</b>		<b>27,868</b>	<b>24,760</b>	<b>24,274</b>	<b>21,366</b>
<b>Total Assets less Current Liabilities</b>		<b>216,489</b>	<b>202,759</b>	<b>203,085</b>	<b>189,346</b>
Payables: Amounts due after 1 year	17	(1,302)	(1,200)	(1,624)	(1,500)
<b>Retirement Benefits</b>					
Retirement Benefits Obligations	25	(460,920)	(460,920)	(407,744)	(407,744)
Deferred Retirement Benefit Funding Asset	25	460,920	460,920	407,744	407,744
<b>Total Net Assets</b>		<b>215,187</b>	<b>201,559</b>	<b>201,461</b>	<b>187,846</b>
Deferred State Capital Grants	19	172,428	171,205	162,128	160,778
Capital Development Reserve	20	9,598	9,598	6,291	6,291
Restricted Depreciation Reserve	22	16,194	6,796	16,685	7,202
		<b>198,220</b>	<b>187,599</b>	<b>185,104</b>	<b>174,271</b>
<b>Unrestricted Reserves</b>					
Revenue Reserves		16,967	13,960	16,357	13,575
		<b>16,967</b>	<b>13,960</b>	<b>16,357</b>	<b>13,575</b>
<b>Total</b>		<b>215,187</b>	<b>201,559</b>	<b>201,461</b>	<b>187,846</b>

Notes 1 – 28 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily

Date: 26<sup>th</sup> May 2025

President: Professor Vincent Cunnane

Date: 26<sup>th</sup> May 2025

# TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 August 2024

	2024	2023
	€000's	€000's
<b>Cash Flows from Operating Activities</b>		
Surplus for the Year	6,022	2,523
Depreciation of Fixed Assets	7,456	7,504
Amortisation of Deferred Capital Grants	(6,669)	(6,711)
Interest Income	(584)	(342)
Decrease/(Increase) in Stock	15	(18)
Decrease/(Increase) in Receivables	4,607	(5,654)
Increase in Payables less than 1 year	2,613	1,484
(Decrease) in Payables greater than 1 year	(322)	(302)
Capital Grants received	14,373	18,301
<b>Net Cash Inflow from Operating Activities</b>	<b>27,511</b>	<b>16,785</b>
<b>Cash Flows from Investing Activities</b>		
Payments to acquire Property, Plant & Equipment	(17,266)	(22,028)
<b>Net Cash (Out Flow) from Investing Activities</b>	<b>(17,266)</b>	<b>(22,028)</b>
<b>Cash Flows from Financing Activities</b>		
Interest Received	584	342
<b>Net Cash Flows from Financing Activities</b>	<b>584</b>	<b>342</b>
<b>Net Increase in Cash Equivalents in the Year</b>	<b>10,829</b>	<b>(4,901)</b>
Cash & Cash Equivalents at 1 September	59,836	64,737
<b>Cash &amp; Cash Equivalents at Year End</b>	<b>70,665</b>	<b>59,836</b>

Notes 1 – 28 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Ms. Josephine Feehily

President: Professor Vincent Cunnane

Date: 26<sup>th</sup> May 2025

Date: 26<sup>th</sup> May 2025

## NOTES TO THE FINANCIAL STATEMENTS

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Year Ended 31 August 2024

### 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 2024.

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
Equipment	5 years
Motor Vehicles	5 years
Furniture	5 years

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

**e) Inventory**

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

**f) Impairment of Assets**

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

### ***Financial Assets***

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

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

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

### **g) Taxation**

#### ***(i) Corporation Tax***

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

#### ***(ii) Deferred Taxation***

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

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

**h) Recognition of Income**

**(i) State Grants**

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

**(ii) Fee Income**

Fee income is accounted for on an accruals basis.

**(iii) Research Grants and Contracts**

Income from research grants and contracts is matched to expenditure and included in the 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.



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

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

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

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

All income from short-term deposits is credited to the income and expenditure account in the 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 costs is recognised as income, to the extent that it is recoverable.

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

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

The financial statements reflect, at fair value, the assets and liabilities arising from the University's pension obligations in respect of its current staff only and any related funding. The costs of providing pension benefits are recognised in the accounting periods in which they are earned by employees. Pension liabilities in respect of former employees who are in receipt of pensions are excluded because pension payments are charged to the appropriation account of the Department of Further and Higher Education, Research, Innovation and Science. The reduction in liability arising from members who retire during the 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.

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

### **l) Deferred Capital Grants**

Deferred 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 State Capital Grants (Note 19). 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.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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

	2024 Allocated for Recurrent Expenditure €000's	2024 Allocated for Capital Expenditure €000's	2024 Total €000's	2023 Total €000's
Recurrent Grant	63,050	47	63,097	55,163
Recurrent Supplementary Grant	4,739	-	4,739	2,302
Apprentices	11,365	-	11,365	9,537
Nursing	963	-	963	793
Devolved Grant	2,529	805	3,334	2,092
TU Transformation Fund	848	-	848	5,415
Technological Sector Advancement Fund	1,604	-	1,604	-
N-TUTORR	3,033	304	3,337	393
Other State Grant	7,358	39	7,397	6,100
Capital Grant	1,644	11,683	13,327	10,271
<b>Total 2024</b>	<b>97,133</b>	<b>12,878</b>	<b>110,011</b>	<b>92,066</b>
<b>Total 2023</b>	<b>80,199</b>	<b>11,867</b>	<b>92,066</b>	

#### 3b. Analysis of State Grant Income

	Op Deferral 01/09/2023 €000's	Grant Received €000's	Cl Deferral 31/08/2024 €000's	SOCI 2024 €000's
<b>Name/Type of Grant</b>				
Core Grant	-	63,097	-	63,097
Supplementary Core Grant	(1,524)	2,286	3,977	4,739
Apprenticeships	(365)	11,734	(4)	11,365
Nursing Grant	-	963	-	963
Technological University Transformation Fund (TUTF)	848	-	-	848
Technological Sector Advancement Fund (TSAF)	-	4,483	(2,879)	1,604
N-TUTORR	5,809	1,592	(4,064)	3,337
Additional Places	(180)	1,651	341	1,812
Human Capital Initiative - DASBE	2,175	993	(1,680)	1,488
Innovation & Transformation	393	1,356	(452)	1,297
Distributed Campuses Support	(460)	690	460	690
Performance Fund	708	(27)	(311)	370
Student Mental Health & Well Being Funds	534	-	(222)	312
Strategic Alignment of Teaching and Learning Enhancement Funding (SALTE)	598	-	(282)	316
Programme for Access to Higher Education (PATH)	98	339	(64)	373
Senior Academic Leadership Initiative	-	209	(87)	122
Other	331	595	(309)	617
Devolved Grant	4,033	2,974	(3,673)	3,334
Capital Grants Coonagh	(5,307)	14,013	2,621	11,327
Capital Grants Stem Quadrangle	(451)	701	-	250
Capital Grants Nursing Transition	(429)	1,600	(731)	440
Capital Grants Apprenticeship Phase 2	-	240	51	291
Capital Grants Apprenticeship Expansion	-	-	981	981
Capital Grants Pathfinder Programme 2023	-	-	38	38
<b>Total State Income</b>	<b>6,811</b>	<b>109,489</b>	<b>(6,289)</b>	<b>110,011</b>
Allocated for Capital Expenditure				<b>(12,878)</b>
Allocated for Recurrent Expenditure				<b>97,133</b>

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 Fees and Student Contribution

	2024	2024	2024	2024
	Student No's	State Funded	Non State Funded	Total
	WTE	€000's	€000's	€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 fees	1,265	5,159	1,993	7,152
<b>Student No's/ Fee Income</b>	<b>12,525</b>	<b>29,994</b>	<b>22,204</b>	<b>52,198</b>

  

	2023	2023	2023	2023
	Student No's	State Funded	Non State Funded	Total
	WTE	€000's	€000's	€000's
EU Undergraduate Students	9,405	23,055	10,060	33,115
EU Postgraduate Students	781	1,879	1,822	3,701
Non-EU Fees	667	-	6,410	6,410
Life Long Learning and other fees	1,916	7,041	2,323	9,364
<b>Student No's/ Fee Income</b>	<b>12,769</b>	<b>31,975</b>	<b>20,615</b>	<b>52,590</b>

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

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.

State funded fees includes HEA €22m (2023 - €23.9m), SUSI €7.8m (2023 - €8.1m).

Included in the Higher Education Authority amount is student contribution fees of €8.0m (2023 - €8.0m) paid under the Budget 2024 (Budget 2023) cost of living measures, amounting to €1,000 per student eligible for free fees.

#### 4b. Analysis of State Funded Student Fees and Contribution

	Op Deferral	Grant	CI Deferral	SOCI
	01/09/2023	Received	31/08/2024	2024
	€000's	€000's	€000's	€000's
Higher Education Authority	432	21,973	(453)	21,952
Student Universal Support Ireland (SUSI)	-	7,876	-	7,876
Dublin City University	(114)	114	166	166
	<b>318</b>	<b>29,963</b>	<b>(287)</b>	<b>29,994</b>

## 5. Research Grants and Contracts

### 5a. Research Grants & Contracts

	2024 Total €000's	2023 Total €000's
<b>Income</b>		
State & Semi State	9,240	10,472
European Union	14,762	8,973
Industry	1,328	1,260
Other	92	218
Capital Expenditure	(1,462)	(4,015)
	<b>23,960</b>	<b>16,908</b>
<b>Expenditure</b>		
Pay Costs	8,585	8,001
Payments to Project Partners	11,536	6,847
Non Pay Costs	4,981	5,216
	<b>25,102</b>	<b>20,064</b>
<b>Net Outcome</b>	<b>(1,142)</b>	<b>(3,156)</b>

Expenditure exceeds income because research-related funding received under TU Transformation Funding of €62k (2023: €2.4m) and HEA Research and Innovation Grant Income of €1.3m (2023: €990k) is shown in State Grants (note 3) and is not included in Research Grant and Contract Income.

Included in Research Grants and Contracts Income is an amount of €225k (2023: €576k) in respect of overhead recovery.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 5b Analysis of State Grant Income

Name of Grantor	Name/Type of Grant	Op Deferral 01/09/2023 €000's	Grant Received €000's	Cl Deferral 31/08/2024 €000's	SOCI 2024 €000's
Higher Education Authority	TU-RISE	-	3,018	(2,223)	795
Higher Education Authority	Erasmus Funding	166	185	(44)	307
Higher Education Authority	Capital Grant	-	491	(295)	196
Higher Education Authority	Other Research Funding	473	499	(672)	300
Enterprise Ireland	Capital Grant	(1,138)	4,818	(2,464)	1,216
Enterprise Ireland	Gateways, Centres & Partnerships	(643)	3,404	(695)	2,066
Enterprise Ireland	Enterprise Development	929	473	(434)	968
Enterprise Ireland	Other Research Funding	(282)	1,613	221	1,552
Science Foundation Ireland	Research Centres	(779)	662	558	441
Science Foundation Ireland	Public Engagement	27	155	(100)	82
Science Foundation Ireland	Other Research Funding	398	252	(220)	430
Irish Research Council	Research Funding	37	240	(41)	236
Department of Agriculture	Research Funding	353	449	(534)	268
Environmental Protection Agency	Research Funding	(36)	18		(18)
Ballyhoura Development CLG	Research Funding	4			4
Brothers of Charity	Research Funding	-	1		1
Department of Education & Science	Research Funding	14	(11)		3
Health Research Board	Research Funding	22		(22)	-
Health Service Executive	Research Funding	217	75	(228)	64
International Energy Research Centre	Research Funding	100	-	-	100
Irish Cancer Society	Research Funding	3	9	2	14
Leargas	Research Funding	42	-	(4)	38
Limerick City Gallery of Art	Research Funding	16	-	(5)	11
National Youth Council of Ireland	Research Funding	3	-	-	3
North Tipperary Development Company	Research Funding	-	2	-	2
Offaly County Council	Research Funding	-	6	(6)	-
PAUL Partnership Limerick	Research Funding	2	-	-	2
Pobal	Research Funding	-	-	3	3
Solas	Research Funding	35			35
Sustainable Energy Authority of Ireland	Research Funding	16			16
Tipperary County Council	Research Funding	11			11
Tipperary Sports Partnership	Research Funding	63		17	80
University of Limerick	Research Funding	5			5
Sports Ireland	Research Funding	6	8	(5)	9
		<b>64</b>	<b>16,367</b>	<b>(7,191)</b>	<b>9,240</b>



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 6. Student Support Funding

#### 6a. Student Support Funding

	2024 Total €000's	2023 Total €000's
Fund for Students with Disabilities	409	408
Student Assistance Fund	1,920	2,123
	<u>2,329</u>	<u>2,531</u>

#### 6b. Analysis of State Funded Student Support Income

Name of Grantor	Name/Type of Grant	Op Deferral 01/09/2023 €000's	Grant Received €000's	CI Deferral 31/08/2024 €000's	SOCI 2024 €000's
Higher Education Authority	Fund for Students with Disabilities	(68)	399	78	409
Higher Education Authority	Student Assistance Fund	51	1,299	(55)	1,295
University of Limerick	1916 Bursary Fund	(8)	421	(89)	324
Dublin City University	1916 Bursary Fund	10	313	(22)	301
		<u>(15)</u>	<u>2,432</u>	<u>(88)</u>	<u>2,329</u>

### 7. Other Income

#### 7a. Other Income

	2024 Total €000's	2023 Total €000's
Superannuation deductions retained	4,275	4,064
<b>Sundry Income</b>		
International Administration Fee	844	866
Commercial Income	436	473
Erasmus Mobility Awards	704	456
Regional Skills Fora Cost Recoupment	454	427
Salary Recoupment	500	372
Exam & Material Fee income	507	398
Concession Fee	-	187
Sundry Income	521	430
Training and Course Development	149	116
Scholarships	82	66
Rental of Facilities	33	57
Graduation Services	89	57
Careers Fair	21	44
<b>Total Sundry Income</b>	<u>4,340</u>	<u>3,949</u>
<b>Total University Income</b>	<u>8,615</u>	<u>8,013</u>
Subsidiary Company Income	3,210	2,983
<b>Total Consolidated Income</b>	<u><u>11,825</u></u>	<u><u>10,996</u></u>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 7b Analysis of State Grant Income

Name of Grantor	Name/Type of Grant	Op Deferral 01/09/2023 €000's	Grant Received €000's	CI Deferral 31/08/2024 €000's	SOCI 2024 €000's
Higher Education Authority	Erasmus	736	724	(756)	704
Higher Education Authority	Miscellaneous	(19)	169	4	154
Health Service Executive	Student Sexual Health Service	45	104	(47)	102
Health Service Executive	Counselling Support	5	26	(15)	16
Health Service Executive	Togetherall	-	100	(100)	-
Department of Education & Science	Regional Skills Fora	(44)	482	16	454
Technological Higher Education Association (THEA)	Salary Recoupment	(6)	274	5	273
Other State/Semi State Bodies	Miscellaneous	91	47	(19)	119
		808	1,926	(912)	1,822

## 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:

	2024 No. of Employees	2023 No. of Employees
Teaching and Research	1,080	1,060
Technical	103	100
Central Administration & Services	423	404
	<b>1,606</b>	<b>1,564</b>

  

	2024 €000's	2023 €000's
Salaries and wages	115,437	106,046
Overtime and Allowances	126	120
Employers PRSI	10,929	10,049
Subsidiary Company	1,502	1,376
<b>Totals</b>	<b>127,994</b>	<b>117,591</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 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.

				Employee	Post- Employment	Termination	2024 Total	2023 Total
	WTE	Salary €000's	Fees €000's	Benefits €000's	Benefits €000's	Benefits €000's	Compensation €000's	Compensation €000's
Governing Body Members	-	-	-	-	-	-	-	-
President	1.0	205	-	-	-	-	205	200
Senior Management	18.4	2,397	-	-	-	-	2,397	2,185
Seconded Senior Management	1.3	216	-	-	-	-	216	176
	<b>20.7</b>	<b>2,818</b>	-	-	-	-	<b>2,818</b>	<b>2,561</b>

### 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.

### Termination Payments

Termination payments (statutory redundancy) amounting to €7k were paid to two staff members of the University during the year (2023: statutory redundancy payments totalling €13k paid to three staff members).

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### Higher Paid Staff

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

Staff remuneration in the year in salary bands of €10,000 using €60,000 as the starting value is as follows:

	Consolidated No of Employees 2024	University No of Employees 2024	Consolidated No of Employees 2023	University No of Employees 2023
<b>Remuneration Bands</b>				
€60,000 to €70,000	212	211	174	173
€70,001 to €80,000	99	99	109	109
€80,001 to €90,000	88	88	85	84
€90,001 to €100,000	132	132	227	227
€100,001 to €110,000	251	250	134	134
€110,001 to €120,000	63	63	52	52
€120,001 to €130,000	24	24	19	19
€130,001 to €140,000	16	16	12	12
€140,001 to €150,000	5	5	3	3
€150,001 to €160,000	1	1	3	3
€160,001 to €170,000	-	-	1	1
€170,001 to €180,000	2	2	1	1
€180,000 to €190,000	-	-	-	-
€190,000 to €200,000	-	-	-	-
€200,000 to €210,000	1	1	1	1
<b>Grand Total</b>	<b>894</b>	<b>892</b>	<b>821</b>	<b>819</b>

The overall figure for employer pension contribution in the year was €124k (2023: €144k).

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 9. Operating Expenses

	Consolidated 2024 €000's	Consolidated 2023 €000's
Materials and Other Consumables	2,450	2,586
Library Costs	1,667	875
Communication, Printing and Other Office Costs	876	860
Computer Costs	2,466	2,160
Commission re International Student Fees	966	682
General Educational Expenses	1,235	1,174
Student Scholarships and Other Stipends	2,108	2,070
Innovation Centre Participation Grants	424	353
Services to Students	1,780	1,866
Student Support	2,559	2,171
Equipment purchase and maintenance	5,276	3,098
Light, Heat and Power	2,554	2,091
Rent, Rates and Insurance	1,459	1,292
Security, Cleaning and Waste Disposal	2,502	2,272
Buildings, Grounds Maintenance and Health and Safety Costs	3,138	2,883
Travel and Subsistence	1,801	1,610
Hospitality	288	225
Staff Recruitment and Development	1,429	755
Marketing and Advertising	1,219	1,373
Professional Costs	2,234	2,171
Audit Fees	84	70
Payments to Project Partners	11,552	6,847
Other Expenses	293	372
Refunds and Waivers	128	88
Bad Debts and Movement in Provision for Bad Debts	623	649
Settlement Costs	-	16
Corporate Memberships	397	466
Fraud Expenses	-	13
Subsidiary Company Expenditure	1,674	1,534
<b>Total Other Operating Expenses</b>	<b>53,182</b>	<b>42,622</b>

Other Operating Expenses includes	2024 €000's	2023 €000's
<b>Audit Remuneration</b>		
External Audit of TUS (OCAG)	84	70
Internal Audit Services	32	32
External Audit of Subsidiary Company	25	22
<b>Total</b>	<b>141</b>	<b>124</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 10. Taxation

Technological University of the Shannon: Midlands Midwest 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 €44,000 for Corporation Tax for the year ended 31st August 2024 (2023: €37k).

### 11. Financial Result for the Year

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

	2024	2023
	€000'S	€000'S
University surplus for the year	5,882	2,460
Surplus generated by subsidiaries and other undertakings	140	63
<b>Consolidated surplus for the year</b>	<b>6,022</b>	<b>2,523</b>

## 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 2024 €000's	Total 2023 €000's
<b>Cost</b>								
<b>At 1 September 2023</b>	213,859	26,315	16,291	15,281	4,517	26,914	<b>303,177</b>	<b>282,542</b>
Additions in year	3,708	10,914	536	351	241	1,525	<b>17,275</b>	<b>22,051</b>
Movement	35,099	(36,027)	850	-	-	78	-	-
Disposals in year	-	-	(63)	(1,131)	(21)	(1,127)	<b>(2,342)</b>	<b>(1,416)</b>
<b>At 31 August 2024</b>	<b>252,666</b>	<b>1,202</b>	<b>17,614</b>	<b>14,501</b>	<b>4,737</b>	<b>27,390</b>	<b>318,110</b>	<b>303,177</b>
<b>Depreciation</b>								
<b>At 1 September 2023</b>	71,367	-	12,414	14,920	2,612	23,053	<b>124,366</b>	<b>118,255</b>
Charge for year	4,582	-	948	274	323	1,329	<b>7,456</b>	<b>7,504</b>
Disposals in year	-	-	(61)	(1,130)	(20)	(1,122)	<b>(2,333)</b>	<b>(1,393)</b>
<b>At 31 August 2024</b>	<b>75,949</b>	<b>-</b>	<b>13,301</b>	<b>14,064</b>	<b>2,915</b>	<b>23,260</b>	<b>129,489</b>	<b>124,366</b>
<b>Net Book Value</b>								
<b>At 31 August 2024</b>	<b>176,717</b>	<b>1,202</b>	<b>4,313</b>	<b>437</b>	<b>1,822</b>	<b>4,130</b>	<b>188,621</b>	<b>178,811</b>
<b>At 31 August 2023</b>	<b>142,492</b>	<b>26,315</b>	<b>3,877</b>	<b>361</b>	<b>1,905</b>	<b>3,861</b>	<b>178,811</b>	

#### 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 2024 €000's	Total 2023 €000's
<b>Cost</b>								
<b>At 1 September 2023</b>	199,047	26,280	14,863	15,257	4,411	25,643	<b>285,501</b>	<b>265,333</b>
Additions in year	3,708	10,862	536	351	241	1,307	<b>17,005</b>	<b>21,573</b>
Movement	35,099	(35,992)	815	-	-	78	-	-
Disposals in year	-	-	(40)	(1,128)	(21)	(1,013)	<b>(2,202)</b>	<b>(1,405)</b>
<b>At 31 August 2024</b>	<b>237,854</b>	<b>1,150</b>	<b>16,174</b>	<b>14,480</b>	<b>4,631</b>	<b>26,015</b>	<b>300,304</b>	<b>285,501</b>
<b>Depreciation</b>								
<b>At 1 September 2023</b>	67,111	-	11,038	14,896	2,507	21,969	<b>117,521</b>	<b>111,827</b>
Charge for year	4,208	-	929	275	323	1,250	<b>6,985</b>	<b>7,083</b>
Disposals in year	-	-	(40)	(1,127)	(21)	(1,013)	<b>(2,201)</b>	<b>(1,389)</b>
<b>At 31 August 2024</b>	<b>71,319</b>	<b>-</b>	<b>11,927</b>	<b>14,044</b>	<b>2,809</b>	<b>22,206</b>	<b>122,305</b>	<b>117,521</b>
<b>Net Book Value</b>								
<b>At 31 August 2024</b>	<b>166,535</b>	<b>1,150</b>	<b>4,247</b>	<b>436</b>	<b>1,822</b>	<b>3,809</b>	<b>177,999</b>	<b>167,980</b>
<b>At 31 August 2023</b>	<b>131,936</b>	<b>26,280</b>	<b>3,825</b>	<b>361</b>	<b>1,904</b>	<b>3,674</b>	<b>167,980</b>	

### 13. Subsidiary Undertakings and Associates

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

a	<b>Name</b>	College Support & Services Clg.
	<b>Registered Office</b>	Dublin Road, Athlone.
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Campus Catering Services
	<b>Loss for the year</b>	€126,490
	<b>Net Assets at the statement of financial position date</b>	€2,077,104
b	<b>Name</b>	TUS Events & Sports Services Midlands Ltd
	<b>Registered Office</b>	Dublin Road, Athlone.
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Management of Indoor Sports Arena
	<b>Profit for the year</b>	€76,936
	<b>Net Assets at the statement of financial position date</b>	€11,181,950
c	<b>Name</b>	TUS Events & Sports Services Midwest Ltd.
	<b>Registered Office</b>	Moylish Park, Limerick
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Management of Sports & Leisure Facilities
	<b>Profit for the year</b>	€105,542
	<b>Net Assets at the statement of financial position date</b>	€150,777
d	<b>Name</b>	AIT Training International Ltd.
	<b>Registered Office</b>	Dublin Road, Athlone
	<b>% owned by TUS</b>	100%
	<b>Activities</b>	Investment Holding Company
	<b>Profit for the year</b>	Not trading
	<b>Net Assets at the statement of financial position date</b>	€3



## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 14. Receivables

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
State Capital Grant Receivable	3,693	6,189	3,693	6,189
Capital Grants Other	-	790	-	790
State Student Fees Receivable	166	114	166	114
Student Fees Receivable	982	785	982	785
State Research Grants & Contracts Receivable	260	1,524	260	1,524
Research Grants & Contracts Receivable Non State	2,344	3,031	2,344	3,031
State Student Support Funding	79	100	79	100
State Other Receivables	6	50	6	50
Other Receivables	727	691	727	691
Trade Receivables	1,404	1,400	1,404	1,400
Provision for Bad Debts	(712)	(657)	(712)	(657)
Prepayments	2,694	2,379	2,694	2,379
	<b>11,643</b>	<b>16,396</b>	<b>11,643</b>	<b>16,396</b>
Subsidiary Companies	324	300	-	-
Elimination of Inter Co Receivables	(241)	(363)	-	-
<b>Total</b>	<b>11,726</b>	<b>16,333</b>	<b>11,643</b>	<b>16,396</b>

### 15. Cash and Cash Equivalents

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
Cash at Bank including balances on short term deposit	70,665	59,836	67,484	56,742
Long Term Deposits	-	-	-	-
<b>Total</b>	<b>70,665</b>	<b>59,836</b>	<b>67,484</b>	<b>56,742</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

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

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
State Grant received in advance	9,983	13,001	9,983	13,001
State Student fees received in advance	453	432	453	432
Student fees received in advance	9,300	8,025	9,300	8,025
State Research Grants and Contracts	7,451	1,588	7,451	1,588
Research Grants and Contracts Non State	8,207	7,932	8,207	7,932
State Student Support Funding	168	85	168	85
Student Support Funding	30	50	30	50
Deferred Other State Income	917	858	917	858
Deferred Other Income	312	170	312	170
Other amounts received in advance	333	303	333	303
Trade Payables	3,752	7,251	3,752	7,251
Accruals	5,625	4,044	5,625	4,044
Other tax and social security	5,390	5,706	5,390	5,706
Pension Contribution	2,146	2,027	2,146	2,027
Lease Obligations	300	300	300	300
	<b>54,367</b>	<b>51,772</b>	<b>54,367</b>	<b>51,772</b>
Subsidiary Company	481	584	-	-
Subsidiary Company lease obligations	10	11	-	-
Elimination of Inter Co Payables	(241)	(363)	-	-
Elimination of State deferred grant income	(43)	(43)	-	-
<b>Total</b>	<b>54,574</b>	<b>51,961</b>	<b>54,367</b>	<b>51,772</b>

Following approval by the Governing Body at its meeting on 27th November, 2023, TUS completed a lease surrender of the premises known as the Limerick Laundry and Dry Cleaning Services, Pennywell Road, Limerick from the incumbent tenant, being Limerick Laundry and Dry Cleaning Services Ltd. for the total amount of €190,000. The amount paid in the year was €19,000. The balance was paid in October 2024.

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

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
Other payables	102	112	-	-
Other lease obligations (Note 18)	1,200	1,512	1,200	1,500
	<b>1,302</b>	<b>1,624</b>	<b>1,200</b>	<b>1,500</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 18. Lease Commitments

	Land & Buildings 2024 €000's	Land & Buildings 2023 €000's	Other 2024 €000's	Other 2023 €000's
<b>Finance Leases</b>				
Within 1 Year	300	300	10	11
Between 2 & 5 Years	1,200	1,200	-	12
Greater than 5 years	-	300	-	-
<b>Total Finance Leases</b>	<b>1,500</b>	<b>1,800</b>	<b>10</b>	<b>23</b>
<b>Total Lease Commitments</b>	<b>1,500</b>	<b>1,800</b>	<b>10</b>	<b>23</b>

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

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

In September 2022, College Support & Services Clg., entered into a finance lease for a term of 3 years for the purchase of catering equipment to the value of €35k. At the 31<sup>st</sup> August 2024 there was one year remaining on the lease with a value of €10k.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

### 19. Deferred Capital Grants

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
<b>Opening Balance</b>	<b>162,128</b>	<b>147,266</b>	<b>160,778</b>	<b>145,788</b>
<b>Funding for Capital Grants in the year</b>				
Assets Funded by Capital Grant	11,683	10,060	11,683	10,060
Allocated from State Recurrent Grant	47	875	47	875
Devolved Grant	805	862	805	862
Other State Grants	343	70	343	70
Research Grants & Contracts	1,462	4,015	1,462	4,015
Tipperary Co Council	33	2,419	33	2,419
Transfer from Capital Development Reserve	2,596	3,272	2,596	3,272
<b>Total Additions</b>	<b>16,969</b>	<b>21,573</b>	<b>16,969</b>	<b>21,573</b>
<b>Amortised to Income and Expenditure</b>				
Loss on Disposals	-	(16)	-	(16)
Amortised in line with useful life of assets	(6,669)	(6,695)	(6,542)	(6,567)
<b>Total</b>	<b>(6,669)</b>	<b>(6,711)</b>	<b>(6,542)</b>	<b>(6,583)</b>
<b>Closing Balance</b>	<b>172,428</b>	<b>162,128</b>	<b>171,205</b>	<b>160,778</b>

### 20. Capital Development Reserve

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
<b>Opening Balance</b>	<b>6,291</b>	<b>7,423</b>	<b>6,291</b>	<b>7,423</b>
Transfer from SOCI	6,000	2,500	6,000	2,500
Transfer to Deferred Capital Grants	(2,596)	(3,272)	(2,596)	(3,272)
Transfer to SOCI	(97)	(360)	(97)	(360)
<b>Movement for year</b>	<b>3,307</b>	<b>(1,132)</b>	<b>3,307</b>	<b>(1,132)</b>
<b>Closing Balance</b>	<b>9,598</b>	<b>6,291</b>	<b>9,598</b>	<b>6,291</b>

### 21. Capital Commitments

	Consolidated 2024 €000's	Consolidated 2023 €000's	University 2024 €000's	University 2023 €000's
Contracted for but not provided	911	12,646	911	12,646
Authorised but not contracted	-	-	-	-
<b>Totals</b>	<b>911</b>	<b>12,646</b>	<b>911</b>	<b>12,646</b>

## 22. Restricted Depreciation Reserve

	Consolidated 2024 €000's	Consolidated 2023 €000's Reanalysis	University 2024 €000's	University 2023 €000's Reanalysis
Opening Balance	16,685	-	7,202	-
Re-Analysis from Revenue Reserves	-	17,020	-	7,718
Transfer to Revenue Reserves - amount released on Non-State Funded Assets	(491)	(335)	(406)	(516)
Movement for the year	(491)	16,685	(406)	7,202
Closing Balance	16,194	16,685	6,796	7,202

Reserves have been reanalysed to separately show the balance carried in Revenue Reserves representing the Net Book Value of Non-State Funded Assets.

## 23. Related Parties

In the normal course of business, the University may enter into contractual arrangements with undertakings in which the University's Governing Body members are employed or otherwise interested. The University has adopted procedures in accordance with the Code 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.

## 24. 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.

## 25. Retirement Benefit Costs

### Staffing

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

### Description of Scheme

#### University Scheme

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

#### Single Scheme

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

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

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

### Valuation

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at the date of the Statement of Financial Position. On retirement, members' pensions are paid by the National Shared Services Office on behalf of the Department of Further and Higher Education, Research, Innovation and Science and the payments are charged to that Department's appropriation account. Therefore, former employees of the University who are in receipt of a pension have been excluded from the valuation. The reduction in the liability arising from members who retired during the year is reflected as an experience gain and is separately identified in the liability reconciliation.

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year Ended 31 August 2024 were as follows:

	31-Aug-24	31-Aug-23
Discount Rate	3.75%	4.20%
Price Inflation	2.20%	2.60%
Salary Increases	3.45%	3.85%
Pension Increases - Educational Sector Superannuation Scheme	2.95%	3.35%
Pension Increases - Single Public Service Pension Scheme	2.20%	2.60%

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-24 Years	31-Aug-23 Years
Male aged 65	22.6	21.8
Female aged 65	24.4	24.2

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

	31-Aug-24 €000's	31-Aug-23 €000's
Current service cost	29,050	28,235
Interest on retirement benefit scheme liabilities	17,125	14,969
Employee contributions	(5,799)	(5,521)
	<b>40,376</b>	<b>37,683</b>

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

	31-Aug-24 €000's	31-Aug-23 €000's
Net retirement benefit obligation at start of Year	407,744	415,824
Net current service cost	23,251	22,714
Employee contributions	5,799	5,521
Interest costs	17,125	14,969
Reduction in pension liabilities arising from retirements in the year	(13,558)	(12,312)
Experience loss/(gain) on liabilities	8,538	-
Change in actuarial assumptions	12,021	(38,972)
Net retirement benefit obligations at Year End	<b>460,920</b>	<b>407,744</b>

## TECHNOLOGICAL UNIVERSITY OF THE SHANNON: MIDLANDS MIDWEST

Split between	31-Aug-24 €000's	31-Aug-23 €000's
Single Public Sector Pension Scheme	30,909	18,700
Education Sector Superannuation Scheme	430,011	389,044
<b>Total</b>	<b>460,920</b>	<b>407,744</b>

### 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-24 €000's	31-Aug-23 €000's
Funding recoverable in respect of current year retirement		
Benefit costs	40,376	37,683
Benefits paid in year	-	-
	<b>40,376</b>	<b>37,683</b>

The deferred funding liabilities for retirement benefit as at 31 August 2024 amounted to €460.9m.

### d. History of defined benefits obligations

	31-Aug-24 €000's	31-Aug-23 €000's
Defined Benefit Obligation	460,920	407,744
Experience losses/(gains) on deferred benefit scheme liabilities	8,538	-



## **26. Events after the Reporting Period**

There were no significant events since the Statement of Financial Position date which could have implications for these financial statements.

## **27. Foundations and Trusts**

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

## **28. Approval of Financial Statements**

The financial statements were approved by the Governing Body on 26<sup>th</sup> May 2025.