Ollscoil Teicneolaíochta an Oirdheiscirt

South East Technological University

Consolidated Financial Statements

for the 12-month period ended 31 August 2024

Contents

South East Technological University

Corporate Governance Statement

Introduction

On the 1st May 2022, South East Technological University (SETU) was established under the Technological Universities Act 2018 (Section 36) and Statutory Instrument (175 of 2022) following the dissolution of Waterford Institute of Technology (WIT) and Institute of Technology Carlow (ITC). At that date all assets, rights, obligations and staff of the two Institutes were transferred to the University in accordance with the Technological Universities Act 2018 Act.

Governing Body

The Governing Body was established under the Technological Universities Act 2018 (as amended by the Higher Education Authority Act 2022). The Governing Body is accountable to the Minister for Further and Higher Education, Research, Innovation and Science and is responsible for ensuring good governance. The Governing Body is collectively responsible for leading and directing the University's' activities and fulfils key functions, including reviewing and guiding strategic direction and major plans of action, risk management policies and procedures, annual budgets and business plans, setting performance objectives, monitoring implementation and University performance, and overseeing major capital expenditure and investment decisions. The Governing Body acts on a fully informed and ethical basis, in good faith, with due diligence and care, and in the best interest of the University, having due regard to its legal responsibilities and the objectives set by Government.

Strategic Plan, Annual Programmes and Budget

The Governing Body approved the first strategic plan of SETU in May 2023. An evaluation of actual performance by reference to the University's strategic plan will be carried out by the Governing Body over the course of the plan. The Governing Body has approved the budget of the University.

Compliance with Public Spending Code

South East Technological University confirms that it adheres to the relevant aspects of the Public Spending Code 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

South East Technological University confirms that its policies and procedures in the management of capital projects are compliant with the relevant principles, requirements and guidelines of the Infrastructure Guidelines, Capital Works Management Framework and the HEA Devolved Control Procedures (where applicable).

South East Technological University

Corporate Governance Statement (continued)

Governing Body Meetings

During the period from 1st September 2023 to 31st August 2024 the Governing Body met on 10 separate occasions on the following dates:

Figure 1.1

Schedule of Governing Body Meetings and Governing Body Member's Attendance (1 September 2023 to 31 August 2024)

GB Members	**Role**	**Number of Governing Body meetings attended**	**Number of Governing Body meetings during the 12-month period:** 10 **Meeting Dates:**
Professor Patrick Prendergast	Chairperson	9/10	12 Sept 2023 04 Oct 2023 24 Oct 2023 05 Dec 2023 16 Jan 2024 27 Feb 2024 09 April 2024 21 May 2024 18 June 2024 04 July 2024
Professor Veronica Campbell	President	10/10	
Ms Ruth Beadle	External Minister Appointment	5/10	
Mr Jim Bergin	External Minister Appointment	7/10	
Mr Kevin Lewis	External Nominee	9/10	
Mr Mark Dunne	President SETUSU	10/10	
Ms Eileen Curtis	External Nominee (from 24.10.23)	6/8	
Ms Sarah Clarke	Professional, Management & Support staff	9/10	
Mr Claus Derenda	Academic staff	7/10	
Dr Kathleen Moore Walsh	Academic staff	8/10	
Mr Richard Lacey	Academic staff	10/10	
Mr Ray Ryan	All Staff member	8/10	
Ms Louise Grubb	External Member	5/10	
Dr David Dempsey	External Member	10/10	
Professor Marie-Christine Ho Ba Tho	External Member	5/10	
Ms Pauline Oakes	External Member	6/10	
Ms Cynthia Ní Mhurchú	External Member (to 18.06.24)	5/9	
Ms Adele Mahon	SETUSU Nominee	6/10	

South East Technological University

Corporate Governance Statement (continued)

South East Technological University can confirm that fees and/or expenses paid to members of the Governing Body are in accordance with guidelines from the Department of Finance.

Figure 1.2			
Governing Body Expenses 1 September 2023 to 31 August 2024			
GB Members	**Expenses**	**Fees (Interviews etc.)**	**Total Paid**
Professor Patrick Prendergast	8,883	-	**8,883**
Mr Kevin Lewis	1,430	-	**1,430**
Ms Sarah Clarke	146	-	**146**
Mr-Claus-Derenda	208	-	**208**
*Mr Alan Quirke	57		**57**

* Not a Governing Body member, however is an external member of the Finance & Capital Investments Committee.

Risk Management

The Audit and Risk Committee (ARC) of Governing Body approves the University's risk management framework and monitors its effectiveness. ARC recommends to Governing Body the approval of University's Risk Management Policy and oversees the structured, periodic reviews and updates to the University Risk Register by the Executive Management Team. This review includes an assessment of the principal risks, risk rating and associated mitigations for each of the risks set out in the University Risk Register.

Audit and Risk Committee

The Terms of Reference for the Audit and Risk Committee are set by the Governing Body of the University and include provision regarding:

- Membership
- Reporting Requirements
- Authority to investigate
- Meetings – timing, conduct and frequency
- Information requirements
- Governance and responsibilities regarding:
    - Risk Management
    - Internal Control
    - Internal Audit
    - External Audit
    - Review of its own effectiveness

The Chairperson of Governing Body is satisfied that the Audit and Risk Committee has discharged its role effectively and efficiently and has met the requirements with regard to frequency of meetings in this 12-month period. See figure 1.3 below for details of meetings held during the period.

Other Committee Meetings

Figure 1.3 All Governing Body Committee Meetings			
Audit & Risk Committee			
Committee	**Name of Committee Members *(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 6 **Meeting Dates:**
ARC	Mr Jim Bergin, Chairperson	5/6	03 Oct 2023 21 Dec 2023 08 Jan 2024 20 Feb 2024 24 Apr 2024 13 Jun 2024
ARC	Ms Nora Widger - External member	2/6	
ARC	Ms Imelda Buckley - External member	5/6	
ARC	Ms Kathleen Holohan - External member	4/6	
ARC	Mr Kevin Lewis - Governing Body external member	6/6	
ARC	Mr Sean Quigley - External member	6/6	

Commercialisation Committee (subcommittee of FCIC)			
Committee	**Name of Committee Members** ***(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 2 **Meeting Dates:**
CC	Louise Grubb, Chairperson	2/2	11 June 2024 3 July 2024
CC	James O'Sullivan, Head of Innovation & Commercialisation	2/2	
CC	Cormac O'Toole, VP Finance/Financial Controller	1/2	
CC	Elaine Sheridan, VP Governance/University Secretary	2/2	
CC	Marie Claire Van Hout, VP Research, Innovation & Impact	1/2	
CC	Anne Graham, Staff nominee	1/2	
CC	Frances Hardiman, Staff nominee	1/2	
CC	Brian Ogilvie, Staff nominee	2/2	
CC	Aisling O'Neill, Staff nominee	1/2	
CC	Rich Ferrie, External member	1/2	

South East Technological University

Corporate Governance Statement (continued)

Equality, Diversity & Inclusion (EDI) Committee			
Committee	**Name of Committee Members *(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 7 **Meeting Dates:**
EDI	Ms Ruth Beadle, Chairperson	7/7	25 Sept 2023 20 Oct 2023 20 Nov 2023 22 Jan 2024 13 Feb 2024 22 Mar 2024 20 May 2024
EDI	Dr David Denieffe – President's nominee	6/7	
EDI	Mr Mark Dunne – President SETUSU	1/7	
EDI	Ms Sarah Clarke – Governing Body Staff member	5/7	
EDI	Dr Cara Daly – Staff nominee	6/7	
EDI	Ms Kelly Han – Staff Nominee	4/7	
EDI	Mr Paul Bennett – Staff nominee	7/7	
EDI	Mr Jeremie Sandot – Staff nominee	1/7	
EDI	Dr Vivian Rath - Independent External Member	4/7	
EDI	Ms Mary Connors Aldridge – Independent External Member	3/4	

Corporate Governance Statement (continued)

Finance Capital and Investment Committee			
Committee	**Name of Committee Members** ***(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 9 **Meeting Dates:**
FCIC	Professor Patrick Prendergast, Chairperson	8/9	27 Sept 2023 23 Nov 2023 05 Dec 2023 20 Dec 2023 12 Feb 2024 13 Mar 2024 14 May 2024 11 Jun 2024 04 July 2024
FCIC	The President - *ex officio*	9/9	
FCIC	Ms Louise Grubb - Governing Body External member	7/9	
FCIC	Dr David Dempsey - Governing Body External member	9/9	
FCIC	Mr Mark Dunne - President SETUSU	7/9	
FCIC	Dr Frances Hardiman - Head of Faculty (Engineering)	7/9	
FCIC	Dr Helen Murphy – Head of Education and Life-Long Learning	7/9	
FCIC	Mr Ray Ryan – Governing Body Staff member	6/9	
FCIC	Ms Carol Lynch - External member	8/9	
FCIC	Mr Patrick McCormack – External member	6/9	
FCIC	Mr Alan Quirke – External member	7/9	

Joint Quality Committee			
Committee	**Name of Committee Members *(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 2 **Meeting Dates:**
JQC	Pauline Oakes, Chairperson	2/2	9 April 2024 31 May 2024
JQC	Marie Claire Von Hout, VP Research, Innovation Impact	0/2	
JQC	Tom O'Toole, VP Research, Innovation & Impact	2/2	
JQC	Eileen Curtis, Member of Governing Body	1//2	
JQC	Claus Derenda, Governing Body Staff member	0/2	
JQC	Richard Lacey, Governing Body Staff member	2/2	
JQC	Kevin Doolin, Member of Academic Council	2/2	
JQC	Aubrey Storey, Member of Academic Council	2/2	
JQC	Emer McGann, Member of Academic Council	2/2	
JQC	Ronan Larkin, SU VP Education	0/2	
JQC	Alicia Lewandowska	0/2	

Nominations Committee			
Committee	**Name of Committee Members *(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 3 **Meeting Dates:**
NC	Professor Patrick Prendergast - Chairperson	2/3	13 Oct 2023 09 Jan 2024 27 Mar 2024
NC	Ms Ruth Beadle - Governing Body external member	3/3	
NC	Mr Kevin Lewis - Governing Body external member	3/3	

**Policy Committee			
Committee	**Name of Committee Members *(to include External Members where appropriate)***	**Number of Committee meetings attended**	**Number of Committee meetings during the 12-month period:** 3 **Meeting Dates:**
PC	Professor Patrick Prendergast, Chairperson	3/3	20 Feb 2024 14 Mar 2024 05 Jun 2024
PC	Mr Kevin Lewis – Governing Body External member	3/3	
PC	Dr Kathleen Moore Walsh – Governing Body Staff member	3/3	

**The Policy review group was reconstituted and formally established as a committee of Governing Body in February 2024.

Performance Evaluation of the Governing Body and its Committees

The Governing Body conducted a self-assessment of its own performance and the performance of its committees for the period ended 31 August 2023. The Governing Body utilised the self-assessment evaluation questionnaire contained within the SETU Interim Code of Governance for this purpose.

An external review was not carried out on the Governing Body and its committee's performance during the period 1 September 2023 to 31 August 2024. An external review will be conducted prior to May 2025.

General Governance and Accountability Issues

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

Asset Disposals

South East Technological University can confirm there were no disposals of assets or grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000 which have not been subject to auction or competitive tendering process during the financial period.

In the period, Headway Software Technologies Limited, a spin out company in which the University had a minority interest, was acquired by Sonar. As part of the transaction the University disposed of its interest in the company. The majority Shareholders of Headway Software Technologies Limited were former employees of the University. Under the terms of the Shareholder Agreement, the University was required to consent to the disposal. Details in relation to the disposal were reviewed and approved by the Commercialisation Committee, the Finance and Capital Investment Committee and the Governing Body.

Commercially Significant Developments affecting the University

South East Technological University can confirm that there were no commercially significant developments that affected the University in the period, including the establishment of subsidiaries, joint ventures and acquisitions. There are also, to the University's knowledge, no major issues likely to arise in the short to medium term that will affect the University.

Summary of all Off-Balance Sheet Transactions of the University

There are no off-Balance Sheet Transactions to report.

Code of Conduct for Members and Employees

South East Technological University can confirm that a Code of Conduct for both Members and Employees is in place. This includes clear conflict of interest and ethics in public office policies. The University has in place a comprehensive and appropriate Conflict of Interest policy.

Compliance with Government Policy on Pay of the President and University Employees

South East Technological University can confirm that the University has complied with its obligations under the Government policy on the pay of the President and all other University employees.

Please also refer to financial statement's disclosure note 8 (Staff Costs).

Statement of Compliance

South East Technological University confirms that Government Pay Guidelines are being complied with in respect of such appointees who serve on the Governing Body and the Boards of subsidiaries of the University.

Confidential Disclosure Reporting - Protected Disclosures (Amendment) Act 2022

South East Technological University confirms that procedures for Confidential Disclosure Reporting have been implemented by the University. These procedures allow workers, 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 Confidential Disclosure Reporting in place at South East Technological University is in line with the Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment) Act 2022.

The Governing Body also confirms that the annual report for 2023, as required under section 22(1) of the Act has been published.

There were 3 protected disclosures received from workers of South East Technological University during the period. On review of each of the matters one was deemed not to be a protected disclosure and two matters remain under review.

Tax Laws

South East Technological University can confirm that the University has complied with its obligations under tax law.

Please also refer to financial statements disclosure note 10 (Taxation).

South East Technological University

Corporate Governance Statement (continued)

Legal Disputes

A breakdown of the legal costs/settlements is included in the financial statements' disclosure note 9 (Operating Expenses). South East Technological University has no legal disputes involving other State Bodies.

University Subsidiaries

South East Technological University has five subsidiaries which operate for the following purposes:

Figure 1.4		
Subsidiary name	**Year of establishment**	**Purpose / function**
SETU Campus Services CLG	2001	The company is principally engaged in the operation of college campus facilities and student services. The company has 3 trading operating units which are structured to provide campus services including student catering and student accommodation and sports.
ThreeD DAC	2017	Set up in response to a call for funding from the Regional Development fund as a designated design, development and dissemination facility for 3D Additive manufacturing (AM) set up to impart knowledge and provide training, develop standards and certification as well as product/prototype development for the manufacturing sector
LI4 DAC	2020	Set up in response to a call for funding from the Regional Development fund. The company objects include imparting knowledge and the provision of training in relation to Lean Industry 4.0 techniques, tools and practices related consultancy and research.
Insurtech Network Centre DAC	2017	Set up to provide business development services to support the creation and commercialisation of technology solutions to the global insurance services sector. The establishment was as a response to a call for funding from the Regional Development Fund.
National Innovation Hub DAC	2017	Set up to develop design processing service that enables companies to conceptualise, innovate, build and test new products & services. The establishment was as a response to a call for funding from the Regional Development Fund.

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

An appropriate Code of Governance is in place with respect of trading subsidiaries, with annual statements provided to the Governing Body and the Governing Body has received a formal report of compliance from the Chairperson of the Board of each subsidiary.

Please refer to the financial statement's disclosure note 14 (Subsidiary Undertakings and Investments) for additional detail.

Intellectual Property (IP) and Conflict of Interest

(i) The University confirms that the University has in place a single IP policy, published on its website, which reflects the National IP Management Requirements of the national IP Protocol

(ii) The University confirms that the University has in place a single Conflict of Interest Policy, and that this is published on its website

The University confirms that the Governing Body reviews conflicts of interest on an annual basis. IP Commercialisation is reviewed in accordance with the approved Intellectual Property policy.

Gender balance, diversity and inclusion

South East Technological University recognises the importance of diversity and inclusion for all staff and students of the University. To that regard the University has implemented a number of initiatives aimed at further promoting an inclusive environment, including:

- SETU's Strategic Plan, Connecting for Impact, saw EDI embedded throughout the plan, with a number of key actions to further promote and mainstream EDI into university life.
- SETU Awarded an Athena Swan Legacy Logo in recognition of its work on gender equality by Athena Swan Ireland.
- The continued implementation of SETU's EDI Policy and Gender Equality Action Plan, which saw SETU recognised as European Inclusive Gender Equality Champions by the European Commission in March 2023.
- The introduction of a comprehensive Gender Identity and Expression Policy which is being successfully implemented across the university.
- SETU being designated a University of Sanctuary by Universities of Sanctuary Ireland in recognition of its work to create a place of welcome and inclusion for those seeking sanctuary.

Appointments to the Governing Body are made in accordance with the Technological Universities Act 2018 (as amended by the Higher Education Authority Act 2022.) As at 31 August 2024, the Governing Body had 9 (53%) female and 8 (47%) male members. The Governing Body therefore meets the Government target of a minimum of 40% representation of each gender in the membership.

Please refer to Figure 1.1 for the listing of Governing Body members and their roles.

Travel and Subsistence

South East Technological University confirms that Government travel policy requirements are being complied with.

	2024	**2023**
	12 Months	***16 Months***
	€000s	**€000s**
Domestic Travel	730	859
International Travel	824	794
Total	**1,554**	**1,653**

Hospitality Expenditure

	2024	**2023**
	12 Months	***16 Months***
	€000s	**€000s**
Staff Events	6	4
Student Events (excluding costs associated with conferring)	9	1
Other External	17	11
Total	**32**	**16**

Corporate Governance Statement (continued)

Legal Costs/Settlements (Included in Consultancy Fees)

	2024	2023
	12 Months	*16 Months*
	€000s	€000s
Professional Fees	205	222
Settlements	-	-
Total	**205**	**222**

Consultancy Fees

	2024	2023
	12 Months	*16 Months*
	€000s	€000s
Consultancy Fees - Legal	205	222
Consultancy Fees - Tax & financial advisory	1	11
Consultancy Fees - Public relations / marketing	-	29
Consultancy Fees - Pensions and human resources	8	55
Consultancy Fees - Other	441	613
Total	**655**	**930**

South East Technological University

Corporate Governance Statement (continued)

Annual Report and Financial Statements

The Governing Body, on the recommendation of the Finance & Capital Investment Committee and the Audit & Risk Committee 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.

Governing Body Responsibilities

South East Technological University was established under the terms of the Technological Universities Act 2018 (the Act) (as amended by the Higher Education Authority Act 2022) and the Technological Universities Act 2018 (Section 36) (Appointed Day) Order 2022 (SI 175 of 2022).

Technological University Act 2018 (as amended by the Higher Education Act 2022) requires the University to keep proper and usual accounts and records of all moneys received and expended by it in such form as may be approved by the Higher Education Authority, and to submit accounts for audit to the Comptroller and Auditor General.

In preparing these Consolidated Financial Statements, the Governing Body 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 (as amended by the Higher Education Authority Act 2022).

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

Chairperson: Prof. Patrick Prendergast

President: Prof. Veronica Campbell

Date: 21st October 2025

Date: 21st October 2025

South East Technological University

Statement on System of Internal Controls

Scope of Responsibility

The Governing Body of South East Technological University acknowledges the responsibility for ensuring that an effective system of internal controls is maintained and operated in the University and for putting in place processes and procedures for the purpose of ensuring that the system is effective. This responsibility reflects the requirements of the Code of Practice for the Governance of State Bodies (2016) as encapsulated by the SETU Interim Code of Governance.

Purpose of the System of Internal Controls

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

The system of internal controls, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform, has been in place in South East Technological University for the year ended 31 August 2024 and up until the date of approval of the financial statements.

Annual Review of the Effectiveness of Internal Control

The Audit & Risk Committee of the Governing Body conducted an annual review of the effectiveness of the system of internal control for the year ended 31 August 2024 on 18 November 2024 and concluded that the system of internal control operated effectively except for the weaknesses in internal control noted below.

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

The following breaches in internal control occurred after the reporting period and before the date of approval of the financial statements which required disclosure in the University's Statement on System of Internal Control.

1. Anomalies with cash recording and procurement detected within a University Department after the reporting period. Over a number of years Scrap metal to the value of circa €20,000 was disposed of without following University procedures. The proceeds of the disposals were retained on a petty cash basis within the Department and used to purchase small tools and equipment outside of normal procurement procedures.

The following are the actions and timelines taken by the University in order to address the breaches and/or weaknesses identified in internal control:

1. **Action**: Review by external services provider of asset disposal practices, and custody of associated cash proceeds. Once concluded, this review will include recommendations for implementation by the University.

   Timeline: Ongoing

Statement on System of Internal Controls

2. Cyber Security incident detected in October 2024 prior to the submission of this statement. The incident has caused some operational disruption to the University.

The following are the actions and timelines taken by the University in order to address the breaches and/or weaknesses identified in internal control:

1. **Action**: The University has engaged an external security provider to investigate the cyber security incident. Additional investigation is being undertaken by the National Cyber Security Centre (NCSC) and the University is also working with the Garda National Cyber Crime Bureau (GNCCB). Review by external consultants as to the extent and cause of the incident has been carried out. The University is taking steps to rebuild the network and strengthen the associated security systems. The Direct Costs associated with the incident currently stand at €1.9m. Further costs of up to €0.4m are anticipated relating to the replacement of Hardware which is no longer compatible with the new end to end protection solution.

   Timeline: Ongoing

Review of Statement of Internal Control

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

Appropriate Control Environment

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

- Clearly defining management responsibilities.
- Developing procedures and regulations which are reviewed regularly and are documented, implemented and up to date.
- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation.
- Developing a strong culture of accountability across all levels of the organisation.
- Establishing procedures for reporting significant control failures and ensuring corrective action is taken.
- Adopting and adhering to the SETU Interim Code of Governance which takes reference from the Code of Practice for the Governance of State Bodies.
- Ensuring the control environment includes an active Audit and Risk Committee, internal audit function and reporting to the Governing Body on financial results.
- System of academic quality framework.

Business Risks

South East Technological University has developed processes to identify, manage and evaluate business risks. This is achieved in a number of ways including:

- Developing a structure and putting resources in place (including procuring and implementing a risk management software package) to facilitate Management and the Governing Body in identifying the key activities and processes in place to manage its operations effectively.
- Adoption of a Risk Management Policy and Risk Appetite Statement, including periodic review of both.
- Identifying and periodically reviewing risks, identifying risk owners and controls to mitigate risks, including emerging risks.
- Development of a detailed implementation plan in support of the execution of the strategic plan, delivery of the strategic plan and associated risk management which is overseen by the Governing Body.
- Implementation of an Internal Control Framework and an Internal Control Questionnaire.
- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Governing Body.
- Financial reviews by the Governing Body and its committees.
- Clearly defined capital investment control guidelines.
- Development of organisational structures, systems, processes and culture appropriate to a modern, multi-campus University.

Statement on System of Internal Controls

Information Systems

South East Technological University implemented a number of Management Information Systems to provide a means of comparing actual results to targets and forecasts. These systems include:

- Financial Management – Unit4 ERP
- Human Resources and Payroll Management – PeopleXD
- Travel and Expenses – PeopleXD
- Student Administration – Banner
- Timetabling – Syllabus

Financial Implications of Major Business Risks

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

There is a mechanism within the University for disclosing perceived irregularities / concerns through the fraud policy and the protected disclosures policy.

Compliance with Procurement Rules and Guidelines

We confirm that the University has a Corporate Procurement Plan and procedures in place that are being implemented to ensure compliance with Public Procurement Guidelines and relevant guidance that may be issued by the Office of Government Procurement (OGP), the Education Procurement Service (EPS) and the Department of Public Expenditure and Reform.

Instances of non-compliance with procurement rules and guidelines were identified and €196,657 expenditure was incurred where the procedures employed did not comply with the guidelines. The following are the actions and timelines taken by the University in order to address the non-compliance with procurement rules and guidelines:

1. **Action**: Further use of OGP Frameworks where applicable.

   Timeline: Ongoing.

2. **Action**: Tender processes to be instigated where no appropriate OGP frameworks available.

   Timeline: Ongoing.

3. **Action**: Further integration of Procurement functions across the University.

   Timeline: Ongoing

4. **Action**: Provision of training to Budget Holders and those involved in the Procurement process across the University.

   Timeline: Ongoing.

South East Technological University

Statement on System of Internal Controls

Information Review of the Effectiveness of the Internal Control System

We confirm that South East Technological University has procedures to monitor the effectiveness of its risk management and control procedures. The Governing Body's monitoring and review of the effectiveness of the system of internal control is informed by the work of the University Executive and 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 their management letter.

During 2023/2024, South East Technological University had an outsourced internal audit function, which is in accordance with the Internal Audit Terms of Reference approved by the Governing Body and the SETU Interim Code of Governance. In September 2024, the University recruited an internal auditor to strengthen University governance. The internal auditor will be supported as appropriate by an external internal audit service provider or other consultancy services as required.

Signed on behalf of the Governing Body of South East Technological University:

P Prendergast

Chairperson: Prof. Patrick Prendergast

Date: 21st October 2025

Veronica Campbell

President: Prof. Veronica Campbell

Date: 21st October 2025

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

South East Technological University

Opinion on the financial statements

I have audited the financial statements of the South East Technological University 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.

Costs incurred due to cyber-attack

The statement on internal controls discloses that the University experienced a cyber-attack in October 2024 which caused some operational disruption. The University has to-date incurred direct costs of €1.9 million in responding to the incident. The statement also outlines the actions taken by the University to strengthen controls in this area.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General

31 October 2025

Appendix to the report

Responsibilities of Governing Body members

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

South East Technological University

Consolidated and University Statement of Comprehensive Income
For the 12 Month Period ended 31 August 2024

	Note	2024 Consolidated 31/08/2024 *12 Months* €000s	2024 University 31/08/2024 *12 Months* €000s	2023 Consolidated 31/08/2023 *16 Months* €000s	2023 University 31/08/2023 *16 Months* €000s
Income					
State Grants	3	106,542	106,542	119,126	119,126
Tuition Fees and Student Contribution	4	52,122	52,122	67,811	67,811
Research Grants & Contracts	5	21,688	21,688	28,509	28,509
Student Support Funding	6	2,548	2,548	2,601	2,601
Other Income	7	18,207	9,744	21,411	10,971
Amortisation of Deferred Capital Grants	20	9,844	9,438	12,716	12,243
Interest Income		732	732	205	205
Deferred Pension Funding	26	42,471	42,471	62,066	62,066
Total Income		**254,154**	**245,285**	**314,445**	**303,532**
Expenditure					
Staff Costs	8	137,027	132,724	170,151	164,935
Retirement Benefit Cost	26	42,471	42,471	62,066	62,066
Other Operating Expenses	9	50,137	46,103	58,121	53,800
Depreciation	12, 13	11,055	9,862	14,332	12,783
Total Expenditure		**240,690**	**231,160**	**304,670**	**293,584**
Surplus/(Deficit) before transfer to Subsidiary Undertaking		**13,464**	**14,125**	**9,775**	**9,948**
Transfer to Subsidiary undertaking		-	(903)	-	(1,204)
Surplus before Tax		**13,464**	**13,222**	**9,775**	**8,744**
Taxation	10	(1)	-	-	-
Surplus before appropriations		**13,463**	**13,222**	**9,775**	**8,744**
Transfer from Capital Development Reserve	21	95	95	286	286
Transfer to Capital Development Reserve	21	-	-	-	-
Surplus after appropriations		**13,558**	**13,317**	**10,061**	**9,030**
Experience gains/(losses) on retirement benefit obligations	26	(1,301)	(1,301)	7,318	7,318
Reduction in pension liabilities arising from retirements in the period	26	17,742	17,742	17,753	17,753
Changes in assumptions underlying the present value of retirement benefit obligations	26	(12,544)	(12,544)	183,243	183,243
Total actuarial gains in the period	26	**3,897**	**3,897**	**208,314**	**208,314**
Adjustment to deferred retirement benefits funding	26	(3,897)	(3,897)	(208,314)	(208,314)
Total comprehensive income for the period		**13,558**	**13,317**	**10,061**	**9,030**

The Consolidated Statement of Comprehensive Income includes all gains and losses recognised in the year.

Notes 1-29 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Prof. Patrick Prendergast

President: Prof. Veronica Campbell

Date: 21st October 2025

Date: 21st October 2025

South East Technological University

Consolidated and University Statement of Changes in Reserves and Capital Account - Consolidated

Period Ended 31 August 2024

	Note 20 Consolidated Deferred Capital Grants €000s	Note 21 Consolidated Capital Development Reserve €000s	Note 23 Consolidated Restricted Depreciation Reserve €000s	SOCI Consolidated Revenue Reserves €000s	Consolidated Total €000s
Opening Balance at 1 September 2023	**195,315**	**16,387**	**20,547**	**(256)**	**231,993**
Surplus for the year before appropriations	-	-	-	13,463	13,463
Amortisation of deferred capital grants	(9,844)			-	(9,844)
Amount Released to Non-State Assets	-	-	(289)	289	-
Fixed Asset Disposal	-	-	-	-	-
State grant allocated to Capital	3,569	-	-	-	3,569
State Capital Grants - Higher Education Authority	2,619	-	-	-	2,619
Other Capital Grants/Funding	7,559	-	-	-	7,559
Transfer to capital development reserve from revenue reserves	-	-	-	-	-
Transfer from capital development reserve to deferred state capital grants	5,118	(5,118)	-	-	-
Transfer from capital development reserve to revenue reserves	-	(95)	-	95	-
Movement for the Period	9,021	(5,213)	(289)	13,847	17,366
Balance at 31 August 2024	**204,336**	**11,174**	**20,258**	**13,591**	**249,359**

	Note 20 Consolidated Deferred Capital Grants €000s	Note 21 Consolidated Capital Development Reserve €000s	Note 23 Consolidated Restricted Depreciation Reserve €000s	SOCI Consolidated Revenue Reserves €000s	Consolidated Total €000s
Opening Balance at 1 May 2022	177,882	34,813	-	10,230	222,925
Surplus for the year before appropriations	-	-	-	9,775	9,775
Amortisation of deferred capital grants	(12,716)	-	-	-	(12,716)
Reanalysis of Depreciation Reserve	-	-	20,667	(20,667)	-
Amount Released to Non-State Assets	-	-	(120)	120	-
Fixed Asset Disposal	(4)	-	-	-	(4)
State grant allocated to Capital	5,730	-	-	-	5,730
State Capital Grants - Higher Education Authority	1,758	-	-	-	1,758
Other Capital Grants/Funding	4,525	-	-	-	4,525
Transfer to capital development reserve from revenue reserves	-	-	-	-	-
Transfer from capital development reserve to deferred state capital grants	18,140	(18,140)	-	-	-
Transfer from capital development reserve to revenue reserves	-	(286)	-	286	-
Movement for the Period	17,433	(18,426)	20,547	(10,486)	9,068
Balance at 31 August 2023	**195,315**	**16,387**	**20,547**	**(256)**	**231,993**

Notes 1-29 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Prof. Patrick Prendergast

Date: 21st October 2025

President: Prof. Veronica Campbell

Date: 21st October 2025

South East Technological University

Consolidated and University Statement of Changes in Reserves and Capital Account – University Only

Period Ended 31 August 2024

	Note 20 University Deferred Capital Grants €000s	Note 21 University Capital Development Reserve €000s	Note 23 University Restricted Depreciation Reserves €000s	SOCI University Revenue Reserves €000s	University Total €000s
Opening Balance at 1 September 2023	**178,587**	**16,387**	**5,799**	**7,308**	**208,081**
Surplus for the year before appropriations	-	-	-	13,222	13,222
Amortisation of deferred capital grants	(9,438)	-	-	-	(9,438)
Amount Released to Non-State Assets	-	-	(330)	330	-
Fixed Asset Disposal	-	-	-	-	-
State grant allocated to Capital	3,569	-	-	-	3,569
State Capital Grants - Higher Education Authority	2,619	-	-	-	2,619
Other Capital Grants/Funding	7,559	-	-	-	7,559
Transfer to capital development reserve from revenue reserves	-	-	-	-	-
Transfer from capital development reserve to deferred state capital grants	5,118	(5,118)	-	-	-
Transfer from capital development reserve to revenue reserves	-	(95)	-	95	-
Movement for the Period	9,427	(5,213)	(330)	13,647	17,531
Balance at 31 August 2024	**188,014**	**11,174**	**5,469**	**20,955**	**225,612**

	Note 20 University Deferred Capital Grants €000s	Note 21 University Capital Development Reserve €000s	Note 23 University Restricted Depreciation Reserves €000s	SOCI University Revenue Reserves €000s	University Total €000s
Opening Balance at 1 May 2022	160,679	34,813	-	4,077	199,569
Surplus for the year before appropriations	-	-	-	8,744	8,744
Amortisation of deferred capital grants	(12,243)	-	-	-	(12,243)
Reanalysis of Depreciation Reserve	-	-	6,118	(6,118)	-
Amount Released to Non-State Assets	-	-	(319)	319	-
Fixed Asset Disposal	-	-	-	-	-
State grant allocated to Capital	5,730	-	-	-	5,730
State Capital Grants - Higher Education Authority	1,758	-	-	-	1,758
Other Capital Grants/Funding	4,523	-	-	-	4,523
Transfer to capital development reserve from revenue reserves	-	-	-	-	-
Transfer from capital development reserve to deferred state capital grants	18,140	(18,140)	-	-	-
Transfer from capital development reserve to revenue reserves	-	(286)	-	286	-
Movement for the Period	17,908	(18,426)	5,799	3,231	8,512
Balance at 31 August 2023	**178,587**	**16,387**	**5,799**	**7,308**	**208,081**

Notes 1-29 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Prof. Patrick Prendergast

Date: 21st October 2025

President: Prof. Veronica Campbell

Date: 21st October 2025

South East Technological University

Consolidated and University Statement of Financial Position
As at 31 August 2024

	Note	2024 Consolidated 31/08/2024 *12 Months* €000s	2024 University 31/08/2024 *12 Months* €000s	2023 Consolidated 31/08/2023 *16 Months* €000s	2023 University 31/08/2023 *16 Months* €000s
Fixed Assets					
Property, Plant & Equipment	12	219,681	189,439	210,865	180,189
Heritage Assets	13	4,043	4,043	4,195	4,195
		223,724	**193,482**	**215,060**	**184,384**
Current Assets					
Inventory		27	-	36	-
Receivables	15	15,538	20,444	15,701	21,154
Cash and Cash Equivalents	16	89,492	88,581	71,516	70,450
		105,057	**109,025**	**87,253**	**91,604**
Less Payables: amounts falling due within one year	17	(75,300)	(73,283)	(65,287)	(63,392)
Net Current Assets		**29,757**	**35,742**	**21,966**	**28,212**
Total Assets less Current Liabilities		**253,481**	**229,224**	**237,026**	**212,596**
Less Payables: amounts falling due after more than one year	18	(4,122)	(3,612)	(5,033)	(4,515)
Provision for Amounts & Charges:					
Retirement Benefits					
Retirement Benefits Obligations	26	(521,630)	(521,630)	(476,067)	(476,067)
Deferred Retirement Benefit Funding Asset	26	521,630	521,630	476,067	476,067
Total Net Assets		**249,359**	**225,612**	**231,993**	**208,081**
Deferred State Capital Grants	20	204,336	188,014	195,315	178,587
Unrestricted Reserves					
Income & Expenditure Reserve		13,591	20,955	(256)	7,308
Restricted Depreciation Reserve	23	20,258	5,469	20,547	5,799
Capital Development Reserve	21	11,174	11,174	16,387	16,387
Total		**249,359**	**225,612**	**231,993**	**208,081**

Notes 1-29 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Prof. Patrick Prendergast

President: Prof. Veronica Campbell

Date: 21st October 2025

Date: 21st October 2025

South East Technological University

Consolidated Statement of Cash Flows
For the 12 Month Period ended 31 August 2024

	2024 Period Ended 31/08/2024 *12 Months* €000s	2023 Period Ended 31/08/2023 *16 Months* €000s
Cash Flows from Operating Activities		
Excess of income over expenditure	13,558	10,061
Depreciation of fixed assets	11,055	14,332
Amortisation of deferred capital grants	(9,844)	(12,716)
(Increase) / decrease in Inventory	9	7
(Increase) / decrease in receivables	163	2,174
Increase / (decrease) in payables	10,467	(3,794)
Interest income	(732)	(205)
Capital grants received	2,619	1,758
Impairment of long leasehold property	-	8
Transfer to capital reserve account	-	-
Transfer from capital reserve account	(95)	(286)
Net Cash Inflow/(Outflow) from Operating Activities	**27,200**	**11,339**
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(21,084)	(30,398)
Proceeds from sale of property, plant & equipment	-	3
Net Cash Flows from Investing Activities	**(21,084)**	**(30,395)**
Cash Flows from Financing Activities		
Interest received	732	205
State Recurrent Grants Spent on Fixed Assets	568	1,673
Other funds spent on Fixed Assets	10,560	8,582
Net Cash Flows from Financing Activities	**11,860**	**10,460**
Net (Decrease)/Increase in Cash Equivalents in the Year	**17,976**	**(8,596)**
Cash and Cash Equivalents at 1 September	71,516	80,112
Cash and Cash Equivalents at 31 August	**89,492**	**71,516**

Notes 1-29 form part of these financial statements.

Signed on behalf of the Governing Body

Chairperson: Prof. Patrick Prendergast

President: Prof. Veronica Campbell

Date: 21st October 2025

Date: 21st October 2025

Notes to the financial statements

1. Significant Accounting Policies

The accounting policies which are considered material in relation to the financial statements are summarised below. They have been applied consistently throughout the 12-month period 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 and 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 FRS102 for South East Technological University is considered to be Euro because that is the currency of the primary economic environment in which the University operates. The Financial Statements are also presented in Euro. Foreign operations are included in accordance with the policies set out below.

The University was established on 1st May 2022 and as such the first period of account was for the 16-month period from 1st May 2022 to 31st August 2023. Comparative amounts included in these financial statements relate to this 16-month period.

c. Basis of Consolidation

The Group financial statements consolidate the financial statements of the University and Subsidiary accounts.

The results of the 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 and accounts 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. Going Concern

The financial statements are prepared on a Going Concern basis; additional information outlined in section 2 (a).

e. 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
Leased Land & Buildings	Over the term of the lease

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 was already of the age and in the condition expected at the end of its useful life.

Buildings under construction are accounted for at cost based on the value of the architect's certificates and other direct costs incurred to the financial year end. They are not depreciated until they are brought into use.

(ii) Equipment

From 1 May 2022, equipment with an Invoice value less than €10,000 (previously €3,000 per individual item) is written off to the income and expenditure account in the year of acquisition. Where individual items of equipment purchased are below the capitalisation limit (€10,000) and the total purchase invoice is in excess of the limit, these items are individually capitalised in the normal way. 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
Subsidiary Gym Equipment	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.

f. Investment Properties

Investment properties (if any) for which fair value can be measured reliably, without undue cost or effort on an ongoing basis, are measured at fair value annually with any change recognised in the profit and loss account.

g. Heritage Assets

The University holds and maintains certain heritage assets, such as the College Street Campus and associated buildings, paintings and other artefacts of historical importance.

Heritage assets which are not held for the core purpose of teaching and research are capitalised at cost – these include the period house located on the Carriganore campus as it is part of the working infrastructure of the University and as such is capitalised in the Statement of Financial Position in line with FRS 102. Artwork purchased from 1st September 2016 onwards is capitalised in the Statement of Financial Position at original cost - prior to this date, the cost was either expensed in the year incurred or if part of a building project capitalised and depreciated in line with the particular building.

h. Joint Venture Undertakings

In the University financial statements, investments in associates (if any) are accounted for using the equity method. Investments in joint venture undertakings (if any) are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the University's share of the profit or loss and other comprehensive income of the associate. Goodwill arising on the acquisition of associates is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in joint venture undertakings.

In the University financial statements investments in joint venture undertakings (if any) are accounted for at cost less impairment.

i. Inventory

Inventory is stated at lower of cost and net realisable value.

j. 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 the Statement of Comprehensive Income 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.

k. Taxation

a. 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. Where 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.

b. 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.

l. Recognition of income

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

Fee Income
Fee income is accounted for on an accruals basis.

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

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

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

Minor Capital Works
The Minister for Further and Higher Education, Research, Innovation & Science introduced a scheme to devolve responsibility to the University for summer and other minor Capital Works.

In all cases Minor Capital Works funding is matched to expenditure and included in the year the expenditure is incurred.

Income from Short-Term Deposits
All interest from short-term deposits is credited to the Statement of Comprehensive Income in the period in which it is earned.

m. Employee Benefits

a. 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, NDP Delivery and Reform (DPENDR).

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 DPENDR. An amount corresponding to the pension cost is recognised as income to the extent that it is recoverable.

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

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

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

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

b. Short-Term Benefits

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

c. Subsidiary Benefits Package

The company operates a defined contribution pension scheme for certain employees. The remuneration of a number of employees in particular positions within the subsidiary companies is based on a basic package plus performance bonus.

n. 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.

o. 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 term or their useful life. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Comprehensive Income over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

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

p. Deferred State Capital Grants

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

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

q. Reserves

Capital Development Reserve
The capital development reserve represents funds set aside from Revenue Reserves by the University for specified capital development projects. 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, has been approved by the Governing Body.

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Judgements in Applying the University's Accounting Policies

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

a. Going Concern

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

b. Provision for Doubtful Debts

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

c. Retirement Benefit Obligation

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

The assumptions can be affected by:

(i) The discount rate, changes in the rate of return on high-quality corporate bonds

(ii) Future compensation levels, future labour market conditions

d. Holiday Pay

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

e. Establishing Lives for Property, Plant and Equipment 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.

Notes to the Financial Statements – (continued)

For the 12 Month period ended 31 August 2024

3. State Grants & Analysis of State Derived Income

3a. State Grants

	2024 Allocated for Recurrent Expenditure €000s	2024 Allocated for Capital Expenditure €000s	2024 Total 12 Months €000s	2023 Total 16 Months €000s
Recurrent Grant - HEA	90,434	568	91,002	102,014
State Grant - TU Support	3,662	46	3,708	7,387
State Grant - TSAF	618	-	618	-
State Grant - TU RISE	224	26	250	-
State Grant - Human Capital Initiatives	4,556	108	4,664	6,147
State Grant - Additional Places	1,513	-	1,513	1,776
State Grant - Student Mental Health Funding	433	-	433	446
State Grant - Additional Places CAO	405	-	405	391
State Grant - Apprentice Syllabus & Equipment	817	413	1,230	432
State Grant - Performance Fund	366	-	366	258
State Grant - Innovation & Transformation Fund	-	-	-	213
State Grant - ITIF and Summer Camp	137	-	137	180
State Grant - HEA NTUTORR	1,945	187	2,132	367
State Grant - EDI Gender Equality Enhancement	9	-	9	44
State Grant - Other	154	64	218	180
State Grant - COVID-19 Support	42	201	243	1,450
State Grant - COVID-19 Contingency Fund for Access Services	9	-	9	190
State Grant - Capital Expenditure - HEA	-	-	-	413
State Grant - Building Unit	86	4,994	5,080	89
Minor Capital Works - HEA Devolved Grant	1,132	2,387	3,519	4,046
Minor Capital Works - EEDPP Retro Fit - Pathfinder Project	-	2,619	2,619	1,352
Minor Capital Works - Other	-	279	279	-
Total 2024	**106,542**	**11,892**	**118,434**	**127,374**
Total 2023	**119,126**	**8,248**	**127,374**	

Notes to the Financial Statements – (continued)
For the 12 Month period ended 31 August 2024

3b. Analysis of State Derived Income

Name of Grantor	Opening Deferral 01/09/2023 €000s	2024 Grant received €000s	Closing Deferral 31/08/2024 €000s	I&E 2024 €000s
Recurrent Grant	694	90,664	(356)	91,002
TU Support	4,977	-	(1,269)	3,708
TSAF	-	6,084	(5,466)	618
TU RISE	-	3,400	(3,150)	250
Human Capital Initiatives	3,381	3,236	(1,953)	4,664
Additional Places	(149)	1,292	370	1,513
Student Mental Health Funding	897	-	(464)	433
Additional Places CAO	-	401	4	405
COVID-19 Contingency Fund for Access Services	10	(2)	1	9
COVID-19 Support	259	-	(16)	243
COVID-19 ICT Devices	26	-	(26)	-
ITIF and Summer Camp	11	140	(14)	137
Performance Fund	1,350	739	(1,723)	366
EDI Gender Equality Enhancement	36	10	(37)	9
Apprentice Syllabus & Equipment	118	192	61	371
Apprentice Equipment Programme	282	346	(12)	616
Apprentice Syllabus & Equipment - Geo Driller	51	17	(54)	14
Dormant Accounts Fund – Travellers in Higher Education	18	22	(13)	27
HEA NTUTORR	868	3,903	(2,639)	2,132
Other	29	1,160	(998)	191
Capital Expenditure - HEA	(16)	-	16	-
Building Unit	(89)	5,170	-	5,081
Minor Capital Works - Other	60	-	219	279
Minor Capital Works - EEDPP Retro Fit - Pathfinder Project	(1,160)	2,625	1,154	2,619
Minor Capital Works - Devolved Grant	5,852	3,332	(5,665)	3,519
Allocated for Capital Expenditure	-	(11,893)	-	(11,893)
Total Higher Education Authority	**17,505**	**110,838**	**(22,030)**	**106,313**
Apprentice Syllabus & Equipment - Non HEA	(96)	215	110	229
Total State Income	**17,409**	**111,053**	**(21,920)**	**106,542**

4. Tuition Fees and Student Contribution & Analysis of State Grant Income

4a. Tuition Fees and Student Contribution

	2024				2023			
	Students WTE	State Funded €000s	Non State Funded €000s	Total 12 Months €000s	Students WTE	State Funded €000s	Non State Funded €000s	Total 16 Months €000s
EU Undergraduate Students	9,140	25,774	10,384	**36,157**	8,986	31,763	16,453	**48,216**
EU Postgraduate Students	693	161	2,640	**2,801**	788	157	3,966	**4,123**
Non-EU Students	1,748	-	6,156	**6,156**	1,255	-	6,356	**6,356**
Lifelong Learning and Other fees	2,408	3,442	3,566	**7,008**	2,407	4,311	4,805	**9,116**
Student Numbers/Net Fee Income	**13,989**	**29,377**	**22,746**	**52,122**	**13,436**	**36,231**	**31,580**	**67,811**

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

State Funded includes fees paid by; Higher Education Authority €20.034m (2023; €22.467m), SUSI €8.217m (2023; €12.908m) and other state €1.126m (2023; €0.856m).

Included in the Higher Education Authority amount is student contribution fees of €8.2 million (2023; €8m) under the budget 2024 cost of living measures, amounting to €1,000 per student eligible for free fees.

Non-EU Students fees and student numbers includes all Non-EU students registered in the year, including those registered for programmes delivered in Ireland and Offshore.

Notes to the Financial Statements – (continued)

For the 12 Month period ended 31 August 2024

4b. Analysis of State Grant Income

	Opening Deferral 01/09/2023 €000s	2024 Grant received €000s	Closing Deferral 31/08/2024 €000s	I&E 2024 €000s
Name of Grantor				
Higher Education Authority	98	20,066	(130)	20,034
SUSI	-	8,216	1	8,217
Údarás	-	165	-	165
Irish Prison Service	-	826	-	826
Local Authorities	-	135	-	135
Total State Income	**98**	**29,408**	**(129)**	**29,377**

5. Research Grants and Contracts & Analysis of State Grant Income

5a. Research Grants and Contracts

		2024 Total 12 Months €000s		2023 Total 16 Months €000s
Income				
State and Semi State	8,773		14,652	
European Union	11,617		14,151	
Less State capital grants received included above	(1,855)		(3,712)	
Total State derived income		18,534		25,091
Industry		1,915		1,907
Other		1,239		1,511
Total Income		**21,688**		**28,509**
Expenditure				
Pay costs		10,713		13,802
Transfers to Partners		7,370		8,072
Non-Pay Costs		6,806		9,229
Depreciation (Non-State Funded Assets)		89		91
Total Expenditure		**24,978**		**31,194**
		(3,290)		**(2,685)**

The deficit outlined above is funded from the Recurrent Grant including the Research & Innovation top-slice.

Notes to the Financial Statements – (continued)
For the 12 Month period ended 31 August 2024

5b. Analysis of State Grant Income

	Opening Deferral 01/09/2023 €000s	2024 Grant received €000s	Closing Deferral 31/08/2024 €000s	I&E 2024 €000s
Name of Grantor				
Teagasc	24	106	(21)	109
Enterprise Ireland	(1,579)	7,557	(2,190)	3,788
Higher Education Authority	973	583	(489)	1,067
Health Service Executive	1,235	384	(1,235)	384
Irish Research Council	247	837	(130)	954
Department of Agriculture and Food	(280)	450	69	239
Geological Survey Ireland	(48)	48	-	-
Sustainable Energy Authority of Ireland	(202)	390	195	383
Science Foundation Ireland	1,536	725	(824)	1,437
Kilkenny Carlow Educational Training Board	-	3	-	3
Irish Sports Council	23	-	(22)	1
Environmental Protection Agency	(1)	463	(371)	91
Failte Ireland	(4)	-	-	(4)
University of Limerick	2	-	(2)	-
Bord Iascaigh Mhara	(1)	1	(4)	(4)
Marine Institute	16	-	13	29
Irish Horse Racing Board	(19)	10	-	(9)
Other State	112	385	(192)	305
Total State Income	**2,034**	**11,942**	**(5,203)**	**8,773**

Notes to the Financial Statements – (continued)
For the 12 Month period ended 31 August 2024

6. Student Support Funding & Analysis of State Grant Income

6a. Student Support Funding

	2024		2023	
	Consolidated 31/08/2024 *12 Months* **€000s**	**University 31/08/2024** *12 Months* **€000s**	**Consolidated 31/08/2023** *16 Months* **€000s**	**University 31/08/2023** *16 Months* **€000s**
Student Support Funding – Disabilities	375	375	455	455
Student Support Funding – Student Assistance	2,173	2,173	2,170	2,170
Capital	-	-	(24)	(24)
Total Student Support Funding	**2,548**	**2,548**	**2,601**	**2,601**

6b. Analysis of State Grant Income

	Opening Deferral 01/09/2023 €000s	2024 Grant received €000s	Closing Deferral 31/08/2024 €000s	I&E 2024 €000s
Name of Grantor				
Student Support Funding – Disabilities	-	422	(47)	375
Student Support Funding – Student Assistance	406	1,685	82	2,173
Total State Income	**406**	**2,107**	**35**	**2,548**

Notes to the Financial Statements – (continued)

For the 12 Month period ended 31 August 2024

7. Other Income & Analysis of State Grant Income

7a. Other Income

	2024 Total 12 Months €000s	2023 Total 16 Months €000s
State derived income	1,454	856
Project Activities – NALA, REGSA, ERASMUS	1,303	1,134
Superannuation deductions retained	5,319	6,921
Rental of facilities	153	249
Insurance Claims	38	298
Income re Non-State assets	23	54
Sundry income	1,232	1,459
Proceeds from sale of interest in Spin Out	222	-
Proceeds from Sale of Property Plant & Equipment	-	3
Subsidiary company income	8,463	10,437
Net Outcome	**18,207**	**21,411**

7b. Analysis of State Grant Income	**Opening Deferral 01/09/2023 €000s**	**2024 Grant received €000s**	**Closing Deferral 31/08/2024 €000s**	**I&E 2024 €000s**
Name of Grantor				
HEA - Erasmus	1,015	1,065	(1,004)	1,076
HEA - National Forum	827	(10)	(393)	424
HEA - South East Regional Skills	(38)	195	30	187
HEA - PATH 2,3,4 &5	66	254	(15)	305
HEA - FE - HE Pathways	(17)	92	23	98
SOLAS - GEO Drilling	15	-	(15)	-
SOLAS - NALA	(133)	347	269	483
Other State - NALA	-	184	-	184
Total State Income	**1,735**	**2,127**	**(1,105)**	**2,757**

8. Staff Costs

	2024 No. of employees	2023 No. of employees
Teaching and Research	1,064	1,006
Technical	123	132
Central Administration and Services	364	365
Ancillary Services	153	145
	1,704	**1,648**

	2024 12 Months €000s	2023 16 Months €000s
Salaries and Wages	119,436	148,632
Overtime	283	387
Allowances	1,153	1,649
Employers Welfare Costs	11,852	14,267
Subsidiary Companies salaries and wages	4,303	5,216
	137,027	**170,151**

Key management compensation

For the purposes of this note, key management personnel in the University includes the Governing Body, President and the Executive Management Team.

	WTE	Salary €000s	Fees €000s	Employee Benefits €000s	Post-Employment Benefits €000s	Termination Benefits €000s	2024 Total Compensation €000s	2023 Total Compensation €000s
Governing Body Members	-	-	-	-	-	-	**-**	-
President	1	205	-	-	-	-	**205**	**228**
Executive Management	22	2,520	-	-	-	-	**2,520**	**3,031**
	23	**2,725**	**-**	**-**	**-**	**-**	**2,725**	**3,259**

Post-employment benefits of key management and the President

All 22 members of the executive management team are members of the General Public Service Pension 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 only.

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

Termination payments

The University did not have any payments and agreements in excess of €10,000 in the financial year (2023: €nil).

South East Technological University

Notes to the Financial Statements – (continued)
For the 12 Month period ended 31 August 2024

Employee Benefits

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

Salary Bands		Consolidated Period Ended 31 August 2024	University Only Period Ended 31 August 2024	Consolidated Period Ended 31 August 2023	University Only Period Ended 31 August 2023
From	**To**				
€60,000	€70,000	150	147	168	164
€70,001	€80,000	127	127	100	100
€80,001	€90,000	112	111	109	108
€90,001	€100,000	404	404	414	414
€100,001	€110,000	106	106	65	65
€110,001	€120,000	27	26	28	27
€120,001	€130,000	17	17	10	10
€130,001	€140,000	6	6	7	7
€140,001	€150,000	-	-	-	-
€150,001	€160,000	-	-	-	-
€160,001	€170,000	-	-	-	-
€170,001	€180,000	-	-	-	-
€180,001	€190,000	-	-	-	-
€190,001	€200,000	-	-	1	1
€200,001	€210,000	1	1	-	-
Grand Total		**950**	**945**	**902**	**896**

The Salaries in each band reflect annualised salaries earned in the 12-month Period immediately prior to the Reporting Period end dates (31 August 2024 / 31 August 2023).

9. Operating Expenses

Analysis of other Operating Expenditure

	Consolidated 2024 12 Months €000s	Consolidated 2023 16 Months €000s
Materials & Other Consumables	2,105	2,349
Light, Heat and Power	2,572	2,660
Repairs and Maintenance Costs	2,731	3,413
Equipment	1,320	1,266
Computer Costs	2,429	3,467
General Education	3,038	2,527
Services to Students	4,182	4,220
Stipends	3,383	4,148
Rent, Rates and Insurance Costs	1,308	1,751
Other Premises costs (Including Cleaning & Security)	2,344	2,911
Library Subs, Printed Material, Books & Periodicals	1,040	1,267
Printing, Stationery, Postage & Other Office Expenses	818	1,111
Recruitment, Training etc	842	927
Advertising and marketing costs	1,001	1,662
Subscriptions & Management Services	1,119	1,440
Travel, Subsistence & Hospitality	1,586	1,697
Seminar & Conference Fees	145	148
Consultancy & Legal Costs	655	930
Professional and other services	1,427	1,675
Audit Fee	80	164
Audit Fee - Internal Audit	70	82
Subvention to SU	533	512
Transfers to Project Partners	10,046	11,321
Bad Debt Expense	387	726
Other Expenses	938	1,431
Ancillary Activity Costs	4,038	4,316
	50,137	**58,121**

Other Operating Expenses include

Auditors Remuneration

	2024 €000	2023 €000
Audit of University by the C&AG	65	145
Other External Audit Fees	15	19
Internal Audit Services provided by a 3rd Party	70	82
External Audit of Subsidiaries	33	33
Total	**183**	**279**

10. Taxation

South East Technological University and SETU Campus Services CLG are exempt from Corporation Tax under a charitable status order.

ThreeD (Design Develop Disseminate) DAC is a close company within the meaning of the Taxes Consolidation Act, 1997.

Lean Industry 4.0 DAC has no liability for Corporation Tax for the year.

Insurtech Network Centre DAC has no liability for Corporation Tax for the year.

National Design Innovation Hub DAC had a Corporation Tax liability of €553 for the year.

11. Financial Result for the year

	2024 12 Months €000s	**2023 16 Months €000s**
University surplus/(deficit) for the period	13,317	9,030
Surplus generated by subsidiaries and other undertakings	241	1,031
Surplus for the period	**13,558**	**10,061**

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	Furniture & Equipment €000's	Total €000's
Cost							
At 1 September 2023	267,325	25,466	17,981	33,349	4,150	44,181	392,452
Additions in period	5,464	9,023	817	1,858	-	2,557	19,719
Asset Recategorisation	-	-	-	-	-	-	-
Transfers from assets in course of construction	26,423	(27,813)	191	104	30	1,065	-
Disposals in period	-	-	-	(20)	-	(3)	(23)
At 31 August 2024	**299,212**	**6,676**	**18,989**	**35,291**	**4,180**	**47,800**	**412,148**
Depreciation							
At 1 September 2023	98,209	-	12,313	29,545	3,222	38,298	181,587
Charge for period	5,447	-	836	1,829	204	2,587	10,903
Asset Recategorisation	-	-	-	-	-	-	-
Eliminated on disposal	-	-	-	(20)	-	(3)	(23)
Impairment	-	-	-	-	-	-	-
At 31 August 2024	**103,656**	**0**	**13,149**	**31,354**	**3,426**	**40,882**	**192,467**
Net book value							
At 31 August 2024	**195,556**	**6,676**	**5,840**	**3,937**	**754**	**6,918**	**219,681**
At 31 August 2023	**169,116**	**25,466**	**5,668**	**3,804**	**928**	**5,883**	**210,865**

Lease commitments at 31 August 2024 amounted to €1.455m (2023 - €1.924m).

AIB plc hold a debenture over the assets and properties of SETU Diverse Campus Services at Carriganore, Waterford incorporating SETU Waterford Arena, running tracks and pitches; and all securities that may be agreed between the bank and SETU Diverse Campus Services.

12. Consolidated – in respect of prior period

	Land & Buildings €000's	Assets in course of construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Furniture & Equipment €000's	Total €000's
Cost							
At 1 May 2022	265,890	2,822	17,637	29,507	3,824	41,553	361,233
Additions in period	832	24,003	2,136	2,268	326	2,156	31,721
Asset Recategorisation	-	-	(1,792)	1,792	-	-	-
Transfers from assets in course of construction	607	(1,359)	-	215	-	537	-
Disposals/write-off in period	(4)	-	-	(433)	-	(65)	(502)
At 31 August 2023	**267,325**	**25,466**	**17,981**	**33,349**	**4,150**	**44,181**	**392,452**
Depreciation							
At 1 May 2022	91,265	-	13,168	26,452	2,971	34,092	167,948
Charge for period	6,944	-	930	2,804	251	3,200	14,129
Asset Recategorisation	-	-	(1,792)	722	-	1,070	-
Eliminated on disposals/write-off	-	-	-	(433)	-	(65)	(498)
Impairment	-	-	7	-	-	1	8
At 31 August 2023	**98,209**	**-**	**12,313**	**29,545**	**3,222**	**38,298**	**181,587**
Net book value							
At 31 August 2023	**169,116**	**25,466**	**5,668**	**3,804**	**928**	**5,883**	**210,865**
At 1 May 2022	**174,625**	**2,822**	**4,469**	**3,055**	**853**	**7,461**	**193,285**

Lease commitments at 31 August 2023 amounted to €1.924m (2022 - €2.227m).

AIB plc hold a debenture over the assets and properties of SETU Diverse Campus Services at Carriganore, Waterford incorporating SETU Waterford Arena, running tracks and pitches; and all securities that may be agreed between the bank and SETU Diverse Campus Services.

12. Property, Plant and Equipment (continued)

University Only	Land & Buildings €000's	Assets in course of construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Furniture & Equipment €000's	Total €000's
Cost							
At 1 September 2023	225,726	25,344	11,887	31,643	1,866	43,854	340,320
Additions in period	5,073	9,023	485	1,822	-	2,557	18,960
Asset Recategorisation	-	-	-	-	-	-	-
Transfers from assets in course of construction	26,328	(27,690)	163	104	30	1,065	-
Disposals in period	-	-	-	(20)	-	(3)	(23)
At 31 August 2024	**257,127**	**6,677**	**12,535**	**33,549**	**1,896**	**47,473**	**359,257**
Depreciation							
At 1 September 2023	85,257	-	7,619	27,977	1,549	37,729	160,131
Charge for period	4,661	-	645	1,762	55	2,587	9,710
Asset Recategorisation	-	-	-	-	-	-	-
Eliminated on disposals	-	-	-	(20)	-	(3)	(23)
At 31 August 2024	**89,918**	**-**	**8,264**	**29,719**	**1,604**	**40,313**	**169,818**
Net book value							
At 31 August 2024	**167,209**	**6,677**	**4,271**	**3,830**	**292**	**7,160**	**189,439**
At 31 August 2023	**140,469**	**25,344**	**4,268**	**3,666**	**317**	**6,125**	**180,189**

Lease commitments at 31 August 2024 amounted to €0.74m (2023 - €1.080m).

12. Property, Plant and Equipment (continued) in respect prior year

University Only – in respect of prior period	Land & Buildings €000's	Assets in course of construction €000's	Fixtures & Fittings €000's	Computer Equipment €000's	Plant & Machinery €000's	Furniture & Equipment €000's	Total €000's
Cost							
At 1 May 2022	224,892	2,822	11,832	27,918	1,758	41,226	310,448
Additions in period	227	23,881	1,847	2,151	108	2,156	30,370
Asset Recategorisation	-	-	(1,792)	1,792	-	-	-
Transfers from assets in course of construction	607	(1,359)	-	215	-	537	-
Disposals/write-off in period	-	-	-	(433)	-	(65)	(498)
At 31 August 2023	**225,726**	**25,344**	**11,887**	**31,643**	**1,866**	**43,854**	**340,320**
Depreciation							
At 1 May 2022	79,344	-	8,735	24,966	1,480	33,524	148,049
Charge for period	5,913	-	676	2,722	69	3,200	12,580
Asset Recategorisation	-	-	(1,792)	722	-	1,070	-
Eliminated on disposals/write-off	-	-	-	(433)	-	(65)	(498)
At 31 August 2023	**85,257**	**-**	**7,619**	**27,977**	**1,549**	**37,729**	**160,131**
Net book value							
At 31 August 2023	**140,469**	**25,344**	**4,268**	**3,666**	**317**	**6,125**	**180,189**
At 1 May 2022	**145,548**	**2,822**	**3,097**	**2,952**	**278**	**7,702**	**162,399**

Lease commitments at 31 August 2023 amounted to €1.080m (2022 - €1.558m).

13. Heritage assets

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Heritage assets (NBV)	4,043	4,195	4,043	4,195
At 31 August	**4,043**	**4,195**	**4,043**	**4,195**

Heritage assets

Heritage assets
The University has a clear duty of care for heritage assets and aims to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation. The highest possible standards of collection management are applied, and the assets are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. For example, appointments can be made to view printed and archival library materials and the chapel on the College Street Campus is open to the public at various times during the academic year.

Period houses
It is the policy of the University to capitalise those heritage assets which constitute capital assets and are part of the working infrastructure of the University campus. As such, the period house located on the West Campus and any subsequent refurbishment expenditure are included in the Statement of Financial Position in line with FRS 102. The University's buildings are stated at cost less accumulated depreciation. Freehold buildings are depreciated over their expected useful economic life to the University of 50 years.

As at 31 August 2024, NBV associated with heritage buildings captured and capitalised on the statement of financial position since acquisition were €4.0m.

Artworks
Artwork purchased from 1st September 2016 onwards is capitalised in the statement of financial position at original cost - prior to this date, the cost was either expensed in the year incurred or if part of a building project, capitalised and depreciated in line with the particular building. The University also displays various artworks on loan and since November 2006 for example, South East Technological University has played permanent host to Pauline Bewick's Waterford Collection; these include paintings, sculptures, tapestries, sketches and wall hangings from her renowned Seven Ages Collection. Where artwork has been received on temporary loan, there is no impact on the financial statements.

Other paintings and artefacts
Additional assets and collections belonging to the University have not been capitalised as these are, in effect, inalienable, held in perpetuity, and are most irreplaceable; the University holds over 3,000 books as part of the Christchurch Cathedral collection for example. They are neither disposed of for financial gain nor encumbered in any manner. There were very few transactions across collections during the periods. In the University's view, the value of these transactions is not material and obtaining a current valuation would involve disproportionate cost.

Notes to the Financial Statements – (continued)
For the 12 Month period ended 31 August 2024

	Buildings €000s	Other Paintings €000s	Artworks €000s	Total €000s
Cost				
At 1 September 2023	7,641	-	-	7,641
Additions	-	-	-	-
At 31 August 2024	7,641	-	-	7,641
Depreciation				
At 1 September 2023	3,446	-	-	3,446
Charge for the period	152	-	-	152
At 31 August 2024	3,598	-	-	3,598
Net book value as at 31 August 2024	**4,043**	**-**	**-**	**4,043**
Net book value as at 31 August 2023	**4,195**	**-**	**-**	**4,195**

	2019 €000s	2020 €000s	2022 €000s	2023 €000s	2024 €000s
Cost					
At 1 September	7,641	7,641	7,641	7,641	7,641
Additions					
- Purchases	-	-	-	-	-
- Refurbishment	-	-	-	-	-
Cost at 30 April/31 August	**7,641**	**7,641**	**7,641**	**7,641**	**7,641**
Valuation of other paintings and artefacts	-	-	-	-	-
Total at 30 April/31 August	**7,641**	**7,641**	**7,641**	**7,641**	**7,641**

14. Subsidiary Undertakings and Investments

Subsidiary Undertakings: The University holds an interest in the following subsidiaries (100% wholly owned):

- **SETU Campus Services CLG (**formerly WIT Diverse Campus Services).

SETU Campus Services was incorporated on 21 November 2001 as a company limited by guarantee and not having a share capital. It is principally engaged in the operation of college campus facilities and student services.

	2024	2023
	€'000	€'000
Surplus / (Loss) for the period	(194)	351
Net Assets / (Liabilities)	23,736	23,930

- **ThreeD DAC**

ThreeD DAC commenced activities in August 2018. The principal activity of the company is to impart knowledge and provide training on additive manufacturing techniques and design rules, to develop standards for independent testing and validation of additive manufacturing parts, to provide assistance to product and prototype development and to provide Metal additive manufacturing exposure to SETU graduate and Springboard students. The University is committed to supporting ThreeD DAC.

	2024	2023
	€'000	€'000
Surplus / (Loss) for the period	(69)	(21)
Net Assets / (Liabilities)	(336)	(267)

- **LI4 DAC**

LEAN INDUSTRY 4.0 Designated Activity Company (LI4) was established on 06 August 2020. LI4 is a state-of-the-art Lean Industry 4.0 facility that offers a unique environment for manufacturing and service SMEs to receive training on Lean Industry 4.0 technologies and to apply lean excellence through the use of technology, analytics and simulation across operation and business processes to boost productivity.

	2024	2023
	€'000	€'000
Surplus / (Loss) for the period	22	(21)
Net Assets / (Liabilities)	1	(21)

- **Insurtech Network Centre DAC**

Insurtech Network Centre DAC was established on 04 August 2017. The principal activity is to provide business development services to support the creation and commercialisation of technology solutions to the global insurance services sector.

	2024	2023
	€'000	€'000
Surplus / (Loss) for the period	-	-
Net Assets / (Liabilities)	5	5

- **National Design Innovation Hub DAC**

National Design Innovation Hub DAC was established on 25 September 2017. The principal is the development of a design processing service that enables companies to conceptualise, innovate, build and test new products and services.

	2024	2023
	€'000	**€'000**
Surplus / (Loss) for the period	5	11
Net Assets / (Liabilities)	6	1

Transfer to Subsidiary undertaking

The Transfer to subsidiary undertaking total in the Consolidated and University Statement of Comprehensive Income represents loan repayments.

Please refer to the Corporate Governance Statement section "University subsidiaries" for additional detail.

Notes to the Financial Statements – (continued)

For the 12 Month period ended 31 August 2024

Interests in Spinout Companies: The University held the following interests in Spinout Companies:

Name: Headway Software Technologies Limited.
Interest in: 4,500 Ordinary Shares of €0.01 each (4.29% of company's full diluted share capital).
Type of: Headway develops and sells software development tools.
Registered: Coxtown, Dunmore East, Co Waterford.
Note: Headway Software Technologies Limited, trading as Structure 101, was acquired by Sonar in July 2024. SETU's interest in Headway Software Technologies Limited was acquired by Sonar as part of the transaction.

Name: Kodacall.
Interest in: 12 ordinary shares of €1.00 each (12% of company's fully diluted share capital).
Type of: Web platform for mobiles, laptops and desktops enables voice, video and instantaneous collaboration using your web browser by default to deliver communications in real time.
Registered: 103 Avondale Road, Killiney, Co. Dublin.

Name: Supplement Certified.
Interest in: 120 ordinary shares of €0.01 each (9.2% of company's fully diluted share capital).
Type of: Verification of supplement products.
Registered: Carriganore House, Waterford, X91 K236.

Name: Liquidedge.
Interest in: 13,636 ordinary shares of €0.001 each (10.74% of company's fully diluted share capital).
Type of: Wifi venue services.
Registered: 18 Mount Suir, Gracedieu, Waterford.

Name: MetriLED Ltd.
Interest in: 1,200 Ordinary Shares of €0.01 each (12% of company's full diluted share capital).
Type of: Software related to the development of lighting systems.
Registered: 266 Larchville, Waterford.

Name: Ocudel Ltd.
Interest in: 12 Ordinary Shares of €1 each (11.1% of company's full diluted share capital).
Type of: Eye Drop formulation for animal health.
Registered: c/o Beechwood Secretarial Services Ltd., 7-8 Wilton Tce, Dublin 2.

Name: BioEnz Ltd.
Interest in: 12 Ordinary Shares of €1 each (12% of company's full diluted share capital).
Type of: Cell & enzyme discovery and provision.
Registered: 23 Chapelgate, Kilmacow, Co. Kilkenny.

Name: Talam Biotech Ltd (formerly Microgen Biotech Ltd).
Interest in: 2,479 Class A Common Shares (0.51% of company's full diluted share capital).
Type of: Research & experimental development on Sciences and Engineering.
Registered: Nova UCD, Belfield, Dublin, D04 V2P1.

Notes to the Financial Statements – (continued)

For the 12 Month period ended 31 August 2024

15. Receivables

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Trade Receivables	2,314	2,194	1,983	1,471
Research grants and contracts receivable	5,225	8,111	5,225	8,111
State grant receivable	2,793	2,026	2,793	2,026
Academic fees receivable	1,859	957	1,859	957
Provision for bad debts	(827)	(716)	(1,138)	(961)
Loan to SETU Campus Services	-	-	4,515	5,418
Cash advances to Subsidiary Companies	-	-	1,767	1,666
Prepayments and accrued income	3,041	2,510	2,449	2,042
Other receivables	1,133	619	991	424
Total Receivables	**15,538**	**15,701**	**20,444**	**21,154**

The total regarding Cash advances to Subsidiary Companies relates to advances to ThreeD DAC (€597k), LI4 DAC (€392K), SETU Campus Services (€570k), NDIH DAC (€207k) and Insurtech DAC (€1k). Please see Note 17 re details on Loan to SETU Campus Services. Included in the University Provision for Bad Debts is an amount of €336k relating to ThreeD DAC.

16. Cash and Cash Equivalents

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Cash at bank including balances held on Short Term Deposit	89,492	71,516	88,581	70,450
	89,492	**71,516**	**88,581**	**70,450**

17. Payables: Amounts falling due within one year

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Trade payables	3,807	1,759	3,498	1,416
Research grants and contracts in advance	21,534	18,859	21,534	18,859
Tuition fees received in advance	6,119	4,969	6,119	4,969
State grants received in advance	24,696	19,439	24,696	19,439
Accruals	6,140	9,073	5,726	8,563
Other tax and social security	4,959	4,250	4,828	4,101
Other payables	6,201	3,923	5,101	3,137
Deferred Income Student Support Funding	36	282	36	282
Other amounts received in advance	842	1,723	842	1,723
Loan from Department of Further and Higher Education, Research, Innovation and Science	903	903	903	903
Other Loans	50	94	-	-
Leases (Note 19)	13	13	-	-
	75,300	**65,287**	**73,283**	**63,392**

The loan from the Department of Further and Higher Education, Research, Innovation and Science arose from a recommendation included in the report following a statutory inspection (Mr. Dermot Quigley) on the relationship between WIT and the companies providing campus services to it; the loan, which totals €12.1m, is repayable over a period of fifteen years and is interest free. The purpose of the loan was to complete the purchase of the Manor Village Student Accommodation and to complete the construction of the SETU Arena (Sports Complex at Carriganore). The loan drawdown commenced in February 2014 and closing balance as at 31 August 2024 was €4.515m (2023 - €5.418m) – this included repayments totalling €0.903m (2023 - €1.204m) during the period.

18. Payables: Amounts falling due after more than one year

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Loan from Department of Further and Higher Education, Research, Innovation and Science	3,612	4,515	3,612	4,515
Other Loans	59	96	-	-
Other Payables	420	378	-	-
Other Lease obligations	31	44	-	-
	4,122	**5,033**	**3,612**	**4,515**

The loan from the Department of Further and Higher Education, Research, Innovation and Science arose from a recommendation included in the report following a statutory inspection (Mr. Dermot Quigley) on the relationship between WIT and the companies providing campus services to it; the loan, which totals €12.1m, is repayable over a period of fifteen years and is interest free. The purpose of the loan was to complete the purchase of the Manor Village Student Accommodation and to complete the construction of the SETU Arena (Sports Complex at Carriganore). The loan drawdown commenced in February 2014 and closing balance as at 31 August 2024 was €4,515m (2023 - €5.418m) – this included repayments totalling €0.903m (2023 - €1.204m) during the period.

19. Lease Commitments

	Land & Buildings 2024 €000s	Land & Buildings 2023 €000s	Other 2024 €000s	Other 2023 €000s
Operating Leases				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
Repayable within one year	256	236	-	-
Repayable between two to five years	548	624	-	-
Repayable after more than five years	398	589	-	-
Finance Leases				
Repayable within one year	-	-	222	222
Repayable between two to five years	-	-	31	253
Repayable after more than five years	-	-	-	-
Total Commitments	**1,202**	**1,449**	**253**	**475**

Notes to the Financial Statements – (continued)
For the 12 Month period ended 31 August 2024

20. Deferred State Capital Grants

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Opening Balance	**195,315**	**177,882**	**178,587**	**160,679**
State Capital Grants received in year				
Allocated from State recurrent grant	568	1,673	568	1,673
State Capital Grants – HEA & Enterprise Ireland	2,619	1,758	2,619	1,758
State Grant - HEA Covid Support	201	1,053	201	1,053
State Grant - Apprentice Syllabus	413	42	413	42
State grant for Minor Capital Works - DFHERIS	2,387	2,962	2,387	2,962
Funded from capital development reserve	5,118	18,140	5,118	18,140
Other capital grants/funding	7,559	4,525	7,559	4,523
Fixed Asset Disposal	-	(4)	-	-
Total	**18,865**	**30,149**	**18,865**	**30,151**
Amortised to Income and Expenditure in year				
Amortised in line with Depreciation	(9,438)	(12,243)	(9,438)	(12,243)
Subsidiary company fixed assets - depreciation	(406)	(473)	-	-
Amortisation on Assets Disposed during the year	-	-	-	-
Total	**(9,844)**	**(12,716)**	**(9,438)**	**(12,243)**
Closing Balance	**204,336**	**195,315**	**188,014**	**178,587**

21. Capital Development Reserve

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Opening Balance	**16,387**	**34,813**	**16,387**	**34,813**
Donations, Bank Rental Income and Interest	-	-	-	-
Transfer from Student Fees	-	-	-	-
Transfer from Recurrent Grant	-	-	-	-
Self-financing Activities	-	-	-	-
Capital Projects – State	(5,118)	(18,140)	(5,118)	(18,140)
Capital Projects - State Release to Revenue Reserves	(24)	(76)	(24)	(76)
Capital Projects – Non-State	(71)	(210)	(71)	(210)
Closing Balance	**11,174**	**16,387**	**11,174**	**16,387**

22. Capital Commitments

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Contracted for but not provided	5,193	10,799	5,150	10,519
Authorised but not contracted	3,716	1,685	3,716	1,616
	8,909	**12,484**	**8,866**	**12,135**

23. Restricted Depreciation Reserve

	Consolidated 2024 €000s	Consolidated 2023 €000s	University 2024 €000s	University 2023 €000s
Opening Balance / Reanalysis	**20,547**	**20,667**	**5,799**	**6,118**
Transfer from Revenue Reserves - Capital Additions	758	1,323	94	221
Transfer to Revenue Reserves - Capital Disposals	-	(4)	-	-
Transfer to Revenue Reserves - Depreciation	(1,047)	(1,439)	(424)	(540)
Closing Balance	**20,258**	**20,547**	**5,469**	**5,799**

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

24. Related Parties

Disclosure of Interests

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

25. Contingent Liabilities

There were no contingent liabilities existing at 31 August 2024.

26. Retirement Benefit Costs

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

(ii) 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, and 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.

26. Retirement Benefit Costs (continued)

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

The Single Scheme is the occupational pension scheme for new-entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as "referable amounts", accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member's pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member's lump sum referable amounts.

Valuation
The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 August 2024. 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.

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

	31 August 2024	**31 August 2023**
Discount Rate	3.75%	4.2%
Inflation Rate	2.2%	2.6%
Salary Increases	3.45%	3.85%
Pension Increases	2.95%/2.2%	3.35%/2.6%

The mortality basis adopted allows for improvements in life expectancy over time, so that 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 August 2024	**31 August 2023**
	Years	**Years**
Male aged 65	22.6	21.8
Female aged 65	24.4	24.1

26. Retirement Benefit Costs (continued)

(iii) Analysis of total retirement benefit costs charged to the Statement of Comprehensive Income

	12 months ending 31 August 2024 €000s	16 months ending 31 August 2023 €000s
Current service cost	29,465	46,585
Interest on retirement benefit scheme liabilities	19,995	22,836
Employee contributions/(benefits paid)	(6,989)	(7,355)
Past Service Gain / (Cost)	-	-
	42,471	**62,066**

(iv) Movement in net retirement benefit obligations during the financial period

	12 months ending 31 August 2024 €000s	16 months ending 31 August 2023 €000s
Net retirement benefit obligation at beginning of period	476,067	**614,960**
Current service costs	29,465	46,585
Interest costs	19,995	22,836
Past Service Gain / (Cost)		-
Employee Contributions		-
Reduction in pension liabilities arising from retirements in the period	(17,742)	(17,753)
Experience loss/(gain) on liabilities	1,301	(7,318)
Change in actuarial assumptions	12,544	(183,243)
Net retirement benefit obligations at end of period	**521,630**	**476,067**
Split between		
Single Public Service Pension Scheme (SPSPS)	33,085	18,578
Educational Sector Superannuation Scheme (ESSS)	488,545	457,489
	521,630	**476,067**

(v) 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.

26. Retirement Benefit Costs (continued)

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

	12 months ending 31 August 2024 €000s	**16 months ending 31 August 2023 €000s**
Funding recoverable in respect of current period retirement		
Benefit costs	42,471	62,066
Benefits paid in period	-	-
	42,471	**62,066**

(vi) History of defined benefits obligations

	12 months ending 31 August 2024 €000s	**16 months ending 31 August 2023 €000s**
Defined benefit obligations	**521,630**	**476,067**

27. 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.

As noted in the Statement on System of Internal Controls, a Cyber Security incident occurred in October 2024, prior to the submission of this statement. The incident has caused some operational disruption to the University. Actions as outlined in the Statement on System of Internal Controls are ongoing to address the matter.

28. Foundations and Trusts

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

29. Approval of Financial Statements

The Financial Statements were approved by the Governing Body on 21st October 2025.