



Ollscoil
Teicneolaíochta
an Atlantaigh

Atlantic
Technological
University

Financial Statements
for the year ended 31 August 2024

ATLANTIC TECHNOLOGICAL UNIVERSITY
Financial Statements Contents

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ATLANTIC TECHNOLOGICAL UNIVERSITY

Technological University Information

Charity Registered Number 20206429

Charity Tax Exemption Number 22960

Registered Office Atlantic Technological University
Port Road
Letterkenny
Donegal

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

Bankers Allied Irish Bank
61 Upper Main Street
Letterkenny
Co Donegal

Allied Irish Bank
26 Stephen Street
Sligo

Bank of Ireland
22 Mainguard Street
Galway

Solicitors O'Flynn's Exhams LLP
58 South Mall
Cork

ATLANTIC TECHNOLOGICAL UNIVERSITY

Corporate Governance Statement

At midnight on the 31st March 2022, Galway-Mayo Institute of Technology, Institute of Technology, Sligo, and Letterkenny Institute of Technology were dissolved and the Atlantic Technological University (the University) was established under the terms of the Technological Universities Act 2018, through SI 56 of 2022. In a further development of the University, St. Angela's College, Clogherevagh, Sligo was incorporated into the University on the 1st November 2023 on foot of an order from the Minister for Further and Higher Education, Research, Innovation and Science dated 5th July 2023 (SI no. 356 of 2023). Section 22 of the Act empowers the C&AG to prescribe dates for the first financial period after establishment of a technological university. The first financial period of the University covered the 17-month period from 1st April 2022 to 31st August 2023, with subsequent financial periods covering 12 months and ending on 31st August each year. As the Governing Body Chairperson and President of the University, we make the following statements based on the work of the Governing Body and Management of the University.

Governance Statement and Governing Body's Report

Governing Body

The University's Governing Body was established under the Technological Universities Act 2018, as amended. The University's Governing Body is accountable to the Minister for Further and Higher Education, Research, Innovation and Science and is responsible for ensuring good governance. The University's 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 University's Governing Body acted 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. The University's Governing Body seek to comply with best practice public principles in its own activities and its use of committees.

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Corporate Governance Statement

Strategic Plan, Annual Programmes and Budget

The University's Governing Body had formally undertaken an evaluation of actual performance by reference to the Connacht-Ulster Alliance application for designation as a Technological University which sets out the initial strategic pillars for the University and has subsequently approved an Annual Programme and Budget for the University. The University's 2024-2028 Strategic Plan was approved by the Governing Body on 19th February 2024.

Governing Body Operation, Reserved Functions and Decisions Delegated to Management

The University's Governing Body are collectively responsible for leading and directing the University's activities in compliance with the Interim Code of Governance. All functions and decisions that are not specifically listed within the Code of Governance (Appendix B, Reserved Functions, Statutory Functions and Regulatory Requirements), are functions and decisions of management.

Compliance with Public Spending Code and the Infrastructure Guidelines

The University adhered to the relevant aspects of the Public Spending Code and the Infrastructure Guidelines and the University's Governing Body ensured robust and effective systems and procedures were in place to ensure compliance with the relevant principles, requirements, and guidelines of the Public Spending Code and Infrastructure Guidelines. ATU adhered to the Guidelines for the Appraisal and Management of Capital Proposals where appropriate. The Capital Works Management policy was reviewed and approved by the Governing Body on 24th June 2024.

ATU Governing Body Meetings

During the period from 1st September 2023 to 31st August 2024 the University's Governing Body met on 8 separate occasions on the following dates:

4th September 2023, 2nd October 2023, 6th November 2023, 11th December 2023, 19th February 2024, 25th March 2024, 13th May 2024, 24th June 2024.

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Corporate Governance Statement

Figure 1.1

Governing Body Meetings Attended from 1st September 2023 to 31st August 2024						
	Role	Date Appointed	Meetings Attended	Total Fees & Expenses €	Fees to 31.08.24 €	Expenses to 31.08.24 €
Number of meetings			8			
Maura McNally	Chairperson	01.04.2022	8/8	€2,367		€2,367
Dr Orla Flynn	President	01.04.2022	8/8			
Barry Breslin (30.06.2024)	Student Member	24.07.2023	4/8			
Dr Brian De Souza	Staff Member	06.11.2023	5/5	€812		€812
Brian McCann (31.03.2024)	Staff Member	13.06.2022	6/6			
Dara Foynes	External Member	04.07.2022	7/8	€1,436		€1,436
David Minton	External Member	04.07.2022	3/8			
Felim McNeela (31.03.2024)	External Member	01.04.2022	6/6			
Jeremiah Egberongbe (30.06.2024)	Student Member	24.07.2023	8/8			
Joanne Grehan	External Member	06.11.2023	3/5			
Joe Cunningham	External Member	06.11.2023	4/5			
Dr John Bartlett	Staff Member	06.11.2023	5/5	€782		€782
John Daffy	Staff Member	06.11.2023	5/5			
Dr Martin Robinson	Staff Member	13.06.2022	8/8			
Michael Geoghegan (31.03.2024)	Staff Member	13.06.2022	6/6			
Michael Gilvarry	External Member	29.08.2022	7/8			
Oonagh Monahan	External Member	01.04.2022	6/8			
Prof Rachel Ashworth	External Member	26.09.2022	3/8			
Regina Daly	Staff Member	06.11.2023	5/5	€589		€589
Sarah Mohan	Student Member	24.07.2023	6/8			
Séamus Hughes	External Member	29.08.2022	6/8			
Ursula Cox (17.02.2024)	Staff Member	13.06.2022	5/5	€1,099		€1,099
Anne McHugh (12.12.2023)	External Member	01.04.2022	2/4	€386		€386
Dr Mary Kelly (31.10.2023)	External Member	29.08.2022	0/2			
Mary McGinley (12.12.2023)	External Member	04.07.2022	4/4			
Gareth Roe (07.11.2023)	Staff Member	13.06.2022	3/3			
Patricia King (31.10.2023)	External Member	29.08.2022	2/2			
Kevin Sweeney	Student Member	01.07.2024	0/0			
Julia Bocianowska	Student Member	01.07.2024	0/0			
Total Fees & Expenses				€7,471		€7,471

*Student union representatives serve a term of one year.

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Corporate Governance Statement

The above amounts represent fees and expenses paid to members in respect of their duties as members of the Governing Body only, and do not include any other remuneration or reimbursements paid by the University in other capacities.

Risk Management

The University's Governing Body approved the risk management framework and monitored its effectiveness, approval, and exercised oversight of ATU's Risk Management Policy including structured and periodic reviews and updates to the University Corporate Risk Register by the Executive Management Team. This review included an assessment of the principal risks, risk rating and associated mitigations for each of the risks set out in the University Corporate Risk Register.

Audit and Risk Committee

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

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

The University's Governing Body was satisfied that the Audit and Risk Committee has discharged its role effectively and efficiently and had met the requirements with regard to frequency of meetings in this academic year. See figure 1.2 below for details of meetings held during the year.

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Figure 1.2

Audit & Risk Committee Meetings Attended from 1st September 2023 to 31st August 2024		
	Date Appointed to Committee	Meetings Attended
Audit & Risk Committee		
Mary McGinley	13.04.2022	6/6
Paraic Casey	13.04.2022	4/6
David Leahy	13.04.2022	2/6
Philip Maguire	13.04.2022	5/6
LeeAnn McGinley (24.10.22 to 22.01.25)	24.10.2022	4/6
Anne McHugh (13.04.22 to 11.12.23)	13.04.2022	3/3
John Geary (21.11.22 to 11.03.24)	21.11.2022	2/4
Joe Cunningham	11.12.2023	3/3
Joanne Grehan	25.03.2024	1/1
David Minton	25.03.2024	0/1
Áine Murray	24.06.2024	0/0

Audit and Risk Committee meetings were held on 12th September 2023, 20th November 2023, 27th November 2023, 6th February 2024, 15th March 2024 and 14th May 2024.

Other Committee Meetings

See figure 1.3 below for details of membership and meetings held during the year.

Figure 1.3

	Date Appointed to Sub-committee	Meetings Attended
Finance Sub-committee		
Felim McNeela 24.10.22 - 31.03.24	24.10.2022	6/6
Ursula Cox 24.10.22 - 20.02.24	24.10.2022	2/3
Larissa Feeney	21.11.2022	5/7
Dr Orla Flynn	24.10.2022	7/7
Joe Gannon	21.11.2022	5/7
Dr Mary Kelly 24.10.22 - 04.11.23	24.10.2022	0/1
Paul Shelly	21.11.2022	7/7
Conor Murphy	11.12.2023	6/6
John Daffy	25.03.2024	1/1

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	Date Appointed to Sub-committee	Meetings Attended
EDI Sub-committee		
Maura McNally	09.05.2022	2/4
Dr Orla Flynn	09.05.2022	4/4
Prof Jacqueline McCormack	09.05.2022	4/4
Prof Owen Barr	26.09.2022	2/4
Brian McCann 20.02.23 - 31.03.24	20.02.2023	3/3
Tonye Benson Olatunde	15.05.2023	4/4
Sarah Mohan	04.09.2023	3/4
John Daffy	11.12.2023	2/2
Regina Daly	11.12.2023	2/2
Oonagh Monahan 15.05.23 - 25.03.24	15.05.2023	2/3
External Nominations Committee		
Maura McNally	09.05.2022	4/5
Oonagh Monahan	09.05.2022	3/5
Ann McHugh 09.05.22 - 04.09.23	09.05.2022	0/0
Felim McNeela 09.05.22-31.03.24	09.05.2022	4/4
Joe Cunningham	13.05.2024	1/1
David Minton	13.05.2024	1/1
Brian De Souza	13.05.2024	1/1
Strategic Development Sub-committee		
Oonagh Monahan	20.02.2023	3/3
Dr Orla Flynn	20.02.2023	3/3
Maura McNally	20.02.2023	1/3
Henry McGarvey	20.02.2023	3/3
Dr Martin Robinson	20.02.2023	3/3
Dara Foyes	20.02.2023	0/0
David Minton	20.02.2023	0/0
Allan Mulrooney	19.02.2024	2/2
Majella Maher	19.02.2024	2/2
Breege Conroy	19.02.2024	2/2
Séamus Hughes 20.02.23 - 19.02.24	20.02.2023	0/1
Sarah Mohan 01.09.23 - 30.06.24	01.09.2023	2/3

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Honorary Doctorate Committee		
Maura McNally (Chair)	19.02.2024	1/1
Dr Billy Bennett (Secretary)	19.02.2024	1/1
Dara Foynes	25.03.2024	1/1
Frances Lucy	19.02.2024	1/1
Sarah Mohan	19.02.2024	0/1
Dr Orla Flynn	19.02.2024	1/1
ICT (Information & Communication Technology) Sub-committee of ARC		
LeeAnn McGinley (14.05.24 to 22.01.25)	14.05.2024	0/0
Mary McGinley	14.05.2024	0/0
Sean Hanna	14.05.2024	0/0
Tony Miller	14.05.2024	0/0
Joe Dolan	14.05.2024	0/0

Finance sub-committee meetings were held on 25th October 2023, 19th January 2024, 12th February 2024, 6th March 2024, 15th March 2024 and 5th June 2024.

Equality, Diversity & Inclusion sub-committee meetings were held on 11th September 2023, 13th November 2023, 11th March 2024 and 27th May 2024.

External Nominations Committee meetings were held on 4th September 2023, 11th September 2023, 23rd October 2023, 13th March 2024 and 13th May 2024.

Strategic Development sub-committee meetings were held on 23rd January 2024, 30th April 2024 and 6th June 2024.

The first meeting of the Honorary Doctorate Committee was held on 26th April 2024.

The first meeting of the ICT sub-committee of ARC was held on 24th September 2024.

Performance Evaluation of the Governing Body and its Committees

The University's Governing Body was committed to performing annual reviews of its effectiveness. An external review was not carried out during this period but is planned for 2025. A self-assessment by the Governing Body took place in May 2024.

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General Governance and Accountability Issues

There were no governance and accountability issues that the University wished to bring to the attention of the Minister for Further and Higher Education, Research, Innovation and Science and the Higher Education Authority.

Asset Disposals

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 had not been subject to auction or competitive tendering process during the period from 1st September 2023 to 31st August 2024.

Commercially Significant Developments Affecting the University

In the summer of 2020, the Institute of Technology Sligo commenced talks with St. Angela's College Sligo on the incorporation of St. Angela's into the Institute of Technology, Sligo. These discussions ultimately ended with the signing of an incorporation agreement between St. Angela's and the University on 31st May 2023. This was followed by an order from the Minister for Further and Higher Education, Research, Innovation and Science dated 5th July 2023 (SI no. 356 of 2023), and St. Angela's was incorporated into the University on the 1st November 2023. On incorporation, the following balances of St. Angela's College transferred to the University on the 1st November 2023:

<i>Details</i>	€
Property, Plant & Equipment	5,565,038
Receivables	15,196
Cash & Cash Equivalents	11,118,249
Payables: amounts falling due within one year	(1,906,071)
Deferred State Capital Grants	(5,565,038)
Capital Development Reserve	(5,506,221)
Income & Expenditure Reserve	(3,721,153)
	<u>-</u>

Included above is a nominal value of €10 for circa 40 acres of land transferred as part of the amalgamation.

The Institute of Technology, Sligo had a shareholding of 10.39% in Nektr Technologies, which transferred to the University on 1st April 2022. This company was formed in March 2018 to commercialise intellectual property owned by the Institute. There were no loans or other financially

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Corporate Governance Statement

enforceable obligations arising for the University as a result of this shareholding and no dividends were ever received from Nektr Technologies. Due to adverse trading conditions, the directors of Nektr Technologies appointed liquidators to the company on 20th December 2023.

The University had not assigned any commercial value to the shareholding and consequently no loss in shareholding arose from the liquidation. However a bad debt provision was made in the University's financial statements for the period year ended 31st August 2023 of €371,000 in respect of patents and licence fees that had been advanced and were due to be reimbursed by Nektr. At its meeting on 23rd June 2025, the Governing Body approved the write-off of this remaining debt balance. The write-off, which was funded from surpluses generated from core operations including Exchequer funding, cleared the Nektr account in full and is reflected in this year's financial statements. This matter was disclosed to the HEA in August 2025 and there are no ongoing exposures or further engagements with Nektr Technologies.

On 10th September 2019, the Institute of Technology, Sligo formed a Designated Activity Company (DAC) with Sligo County Council and Leitrim County Council - Sligo Leitrim ITS Regional Development Projects Designated Activity Company. The DAC was formed with the purpose of progressing regional development projects and the Institute owned 34% of the shares which transferred to the University on its establishment on the 1st April 2022. The Institute of Technology, Sligo made a financial commitment to the company to provide matched funding for the Digital Manufacturing Futures Centre in the amount of €271,000 and a loan of €240,000 to temporarily finance working capital. This commitment transferred to the University on its establishment. €111,000 of the matched funding was paid by the Institute of Technology, Sligo prior to the establishment of the University. Further payments of €160,000 were made by the University during the period from 1st April 2022 to 31st August 2023. The proposed loan has not been advanced. The University is currently in talks with the other partners in this company to set the terms for its withdrawal from the company.

There was no cost to the Exchequer for any financing arrangements attaching to any joint venture or other similar arrangements (including loans, dividends or other forms of funding provided by the University at the point of establishment of the joint venture / arrangement and thereafter) apart from those detailed for the DAC above (Sligo Leitrim ITS Regional Development Projects Designated Activity Company).

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Summary of all Off-Balance Sheet Transactions of the University

There were no off-Balance Sheet financial transactions during the period from 1st September 2023 to 31st August 2024.

Code of Conduct for Members and Employees

The University can confirm that a code of conduct for both members and employees has been implemented and adhered to in the period. This includes clear conflict of interest and ethics in public office policies.

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

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

Please also refer to financial statements, disclosure note 8.

Statement of Compliance

Government Pay Guidelines were complied with in respect of such appointees who served on the Governing Body and any subsidiaries of the University.

Confidential Disclosure Reporting - Protected Disclosures Act 2014 as amended by the Protected Disclosures (Amendment) Act 2022

Procedures for Confidential Disclosure Reporting were implemented in the University and are included in the Protected Disclosures Policy approved by the Governing Body on 13th April 2022. These procedures allow employees, in confidence, to raise concerns about possible irregularities in financial reporting or any other matters, as well as ensuring that meaningful follow-up of matters raised in this way take place. The Confidential Disclosure Reporting in place at the University is in line with the Protected Disclosures Act 2014 as amended by the Protected Disclosures (Amendment) Act 2022.

The Governing Body also confirm that the annual report of the University, as required under section 22(1) of the Protected Disclosures Act 2014, has been published.

There were no protected disclosures received by the University during the period from 1st September 2023 to 31st August 2024.

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Tax Laws

The University complied with its obligations under tax law.

Please also refer to financial statements, disclosure note 10.

Legal Disputes

A breakdown of the legal costs/settlements is included on page 14. ATU had no legal disputes involving other State Bodies.

University Subsidiaries

The University does not have any subsidiary.

Gender Balance, Diversity and Inclusion

The 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:

- Amalgamation of the 3 legacy Consent Framework (Preventing and Responding to Sexual Misconduct and Harassment) action plans to form the university action plan.
- A comprehensive suite of training programmes related to a range of Equality, Inclusion and Diversity (EDI)-related topics.
- Establishment of the university LGBT+ & Allies Staff Network (AURA).
- EDI and Gender Identity & Expression policies have been approved. A policy for Prevention of Gender-based violence is in preparation.
- Work is underway to review the ATU Gender Equality Action Plan and prepare a submission for an institutional Athena Swan award.
- The University has signed the National HEA Anti-Racism Principles and Race Equality network is being set up to develop an ATU Race Equality Action Plan.
- A Universal Design and Accessibility audit has been completed, a draft action plan prepared, and an Altitude Charter working group is being constituted to work towards further embedding a universal design approach in ATU.
- The University is a partner in the STEM Passport project to encourage girls from under-represented groups consider courses and careers in science.
- A series of events and guest speakers to promote inclusion is ongoing, including programmes of events to celebrate International Women's Day, International Men's Day, International Day for People with Disabilities, Irish Traveller Ethnicity Day, Intersex Awareness etc.
- Curation of an equality, diversity and inclusion booklist that is available to borrow across the University, plus library exhibitions for LGBT+ awareness month and Black History month.

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Corporate Governance Statement

As of 31st August 2024, the Governing Body had 9 (50%) female and 9 (50%) male members. The University's Governing Body therefore met the Government target of a minimum of 40% representation of each gender in the membership of boards of state bodies.

Please refer to page 5 for the listing of Governing Body members and their attendance at meetings.

Travel and Subsistence

	12 months 31/08/2024	Reanalysed 17 months 31/08/2023
	€000s	€000s
Domestic Travel	1,800	1,566
International Travel	1,804	1,645
Total	3,604	3,211

Hospitality Expenditure

	12 months 31/08/2024	17 months 31/08/2023
	€000s	€000s
Staff Events	159	199
Student Events (excluding costs associated with conferring)	133	119
Other External	194	222
Total	486	540

Legal Costs/Settlements

	12 months 31/08/2024	Reanalysed 17 months 31/08/2023
	€000s	€000s
Professional Fees	466	610
Settlements	65	-
Total	531	610

Consultancy Fees

	12 months 31/08/2024	17 months 31/08/2023
	€000s	€000s
Professional Fees: Legal	466	610
Professional Fees: Tax and financial advisory	168	638
Professional Fees: Public relations/marketing	721	608
Professional Fees: Pensions and human resources	248	112
Professional Fees: Change management	968	-
Professional Fees: Other	1,121	1,228
Total	3,692	3,196

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Corporate Governance Statement

Annual Report and Financial Statements

The University's Governing Body has reviewed and approved the Annual Report and Financial Statements and considers the Financial Statements to be a true and fair view of the University's financial performance and its financial position as at 31st August 2024.

Statement of Responsibility of the University

The Technological Universities Act 2018, as amended, requires the university to prepare Financial Statements in such form as may be approved by the Higher Education Authority and to submit them for audit to the Comptroller and Auditor General. In preparing these Financial Statements, the University was required to:

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

The University 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 complied with the Technological Universities Act 2018, as amended.

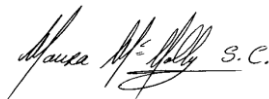
The University is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Corporate Governance Statement

Statement of Compliance

The University adopted the Code of Practice for the Governance of State Bodies, 2016 as encapsulated in the Interim Code of Governance for Technological Universities and put procedures in place to ensure compliance with this Code. ATU was fully compliant with the Interim Code of Governance for twelve months ended 31st August 2024.



Chairperson:

Maura McNally

Date: 19/12/2025



President:

Dr. Orla Flynn

Date: 19/12/2025

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Statement on System of Internal Control

At midnight on the 31st March 2022, Galway-Mayo Institute of Technology, Institute of Technology, Sligo, and Letterkenny Institute of Technology were dissolved and the Atlantic Technological University (the University) was established under the terms of the Technological Universities Act 2018, through SI 56 of 2022. In a further development of the University, St. Angela's College, Clogherevagh, Sligo was incorporated into the University on the 1st November 2023 on foot of an order from the Minister for Further Higher Education, Research, Innovation and Science dated 5th July 2023 (SI no. 356 of 2023). Section 22 of the Act empowers the C&AG to prescribe dates for the first financial period after establishment of a technological university. The first financial period of the University covered the 17-month period from 1st April 2022 to 31st August 2023, with subsequent financial periods covering 12 months and ending on 31st August each year. As the Governing Body Chairperson and President of the University, we make the following statements based on the work of the Governing Body and Management of the University.

Scope of Responsibility

As the Governing Body and Chairperson of the Atlantic Technological University, we acknowledge the responsibility of the University's Governing Body for ensuring that an effective system of internal control is maintained and operated in the University and for putting in place processes and procedures for the purpose of ensuring that the system is effective. This responsibility reflects the requirements of the Code of Practice for the Governance of State Bodies (2016) as encapsulated by the Interim Code of Governance for Technological Universities.

As the Governing Body Chairperson and President of the University, we make the following statements based on the work of the Governing Body and Management of the University.

Purpose of the System of Internal Control

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

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Statement on System of Internal Control

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, had been in place in ATU for the period from 1st September 2023 to 31st August 2024 and up until the date of approval of the financial statements.

Annual Review of the Effectiveness of Internal Control

The Governing Body of the University conducted an annual review of the effectiveness of the system of internal control for the period from 1st September 2023 to 31st August 2024 on 9th December 2024.

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

Weaknesses in Internal Control

Weaknesses in internal control that have been identified during the period have been addressed, with control actions put in place or in progress at the period end. No material losses or misstatements were identified during the course of independent testing carried out by the internal auditors.

Internal control weaknesses are outlined in the table below.

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due Date or Date Implemented
Non-compliant procurement during the period from 1st September 2023 to 31st August 2024 amounted to €422,665	Implement improvement in systems for monitoring contract expiry dates.	Completed as part of Phase 1 Contract Management System Project. All goods and services contracts awarded from Q1 2024 on contract management system.
	Implement improvement in systems for monitoring framework threshold limits.	Completed. Phase 2 of the Contract Management System Project - Spend Monitoring was implemented in Q1 2025 for CPU (excluding B&E).
	Ongoing monthly monitoring of supplier spend totals is in place.	Completed. New report developed Q1 2024 to enable end users to monitor up to date daily spend.

ATLANTIC TECHNOLOGICAL UNIVERSITY

Statement on System of Internal Control

	<p>The University is also in the process of increasing resources within the procurement team to facilitate additional reviews and monitoring.</p> <p>Implementation of online sole supplier & procurement initiation form application and review.</p> <p>Development of ATU Procurement Portal (SharePoint site) which outlines policies & procedures and current agreements in place.</p>	<p>Recruitment Completed</p> <p>Completed</p> <p>Completed</p>
<p>The Internal Auditor completed a review of the University's Cyber Security Controls during the 2022-2023 year. The objective of the review was to assess the maturity of the University's current cyber posture and understand security risks in line with the educational industry. Results of the assessment indicate the cyber capability and maturity of the University is an overall score of 1.43 vs a higher education sector average of 1.27 and a public sector average of 1.51. Arising from this review there are opportunities to further enhance the cyber capability and strengthen the cyber management processes in the University in line with the changing technological landscape.</p>	<p>Cyber Governance - Establish a formal cyber security governance structure and enhance the IT team capacity with a dedicated cyber lead. Define formal and measurable security KPIs for IT Team.</p> <p>Incident Response - Consider implementing an incident management tool that will assist the IT security with logging incidents with appropriate classification schemes and maintaining the incident repository. Formulate formal incident response plans.</p> <p>Security Monitoring - Consider implementing a network wide monitoring tool to enhance security monitoring capabilities. Define and integrate all log collectors with a customisable managed SIEM.</p> <p>Penetration Testing and Vulnerability Scanning - Develop a consistent approach to periodically identify, communicate, remediate and track vulnerabilities.</p>	<p>Completed Q3 2024</p> <p>Completed Q2 2025</p> <p>Completed Q2 2024</p> <p>Completed Q3 2024</p>
<p>In June 2025, a duplication of payments to 43 Ukrainian students in ATU Donegal occurred due to the same payment request being processed twice through separate payment runs. The duplicated payments amounted to €133,200. At 1 September 2025, €127,800 has been refunded by 41 students, leaving €5,400 outstanding.</p>	<p>A series of corrective measures have been introduced to strengthen controls over student payments. Immediate steps taken included migrating from campus-specific to a single ATU-wide student payment run, creating an ATU-wide log of student payments for cross-checking and introducing notifications to initiators once payments are actioned.</p> <p>Ceasing the use of legacy campus-specific email accounts and establishing a single ATU-wide account for student payment requests.</p>	<p>Completed June 2025</p> <p>In progress – due to be completed Q3 2025</p>

ATLANTIC TECHNOLOGICAL UNIVERSITY

Statement on System of Internal Control

Recovery actions are ongoing, with arrangements in place to offset against future entitlements or to pursue recovery through the Registrar's Department.	Finalisation of a standard operating procedure for student payments in Agresso, including use of standard accounts and description conventions.	In progress – due to be completed Q3 2025
	A scoping exercise to evaluate the introduction of a secure online workflow approval system for student payments, either through Agresso or an external solution.	Exercise in progress – due to be completed by Q3 2025
	Liaison with the Registrar's Department to recover the two remaining outstanding balances, with recovery actions scheduled to continue into October 2025.	In progress – due to be completed Q3 2025

Frauds

There was one incident of fraud reported during the period which occurred in April 2024 when a fraudulent request to amend bank account details was processed during a period of system integration, resulting in one salary payment being diverted to a fraudulent account. The gross value of the payment was approximately €2,200 and following recovery of actions by the University's bank the resulting net loss was just over €1,500. The matter was reported to An Garda Siochana.

Following the incident, system access controls were strengthened, bank detail change procedures were enhanced, and mandatory cybersecurity and phishing awareness training is being rolled out for relevant staff.

Review of Statement of Internal Control

We confirm that the Statement of System of Internal Control was reviewed by the ATU Audit and Risk Committee and the ATU Governing Body to ensure it accurately reflected the control system in operation during the reporting period.

Appropriate Control Environment

The University's Governing Body took steps to ensure an appropriate control environment is in place by:

- Clearly defining management responsibilities.
- Developing procedures and regulations which were reviewed regularly and were documented, implemented and up to date.

ATLANTIC TECHNOLOGICAL UNIVERSITY

Statement on System of Internal Control

- 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 was taken.
- Adopting and adhering to the Code of Practice for the Governance of State Bodies as encapsulated by the Interim Code of Governance for the University.
- Ensuring the control environment included an active Audit and Risk Committee, internal audit function and regular reporting to the Governing Body on financial results.

Business Risks

ATU developed processes to identify and evaluate business risks. This was achieved in a number of ways including:

- Developing a strategic plan for the University to facilitate Management and the Governing Body in identifying the key activities and key performance indicators necessary to plan for and manage its operations effectively.
- Adoption of a Risk Management Policy.
- Identifying key risks, risk owners and the controls to mitigate these risks.
- Developing annual and longer-term targets and reporting on results achieved.
- Implementation of an Internal Control Framework.
- A comprehensive budgeting system with an annual budget which was reviewed and agreed by the University's Governing Body.
- Regular reviews by the University's Governing Body and its committees of periodic and annual financial reports which indicated financial performance against forecasts.
- Setting targets to measure financial and other performances.
- Clearly defined capital investment control guidelines.

The Institute of Technology Sligo had a shareholding of 10.39% in Nektr Technologies, which transferred to the University on 1st April 2022. This company was formed in March 2018 to commercialise intellectual property owned by the Institute. There are no loans nor other financially enforceable obligations arising for the University as a result of this shareholding and no dividends were received from Nektr Technologies. Due to adverse trading conditions, the directors of Nektr Technologies appointed liquidators to the company on 20th December 2023. The University had not

ATLANTIC TECHNOLOGICAL UNIVERSITY

Statement on System of Internal Control

assigned any commercial value to the shareholding and consequently no loss in shareholding arises from the liquidation. However, a bad debt provision of €371,000 was made in the University's financial statements for the year ended 31st August 2023 in respect of patents and licence fees that had been advanced and were due to be reimbursed by Nektr. At its meeting on 23rd June 2025, the Governing Body approved the write-off of this remaining debt balance. The write-off, which was funded from surpluses generated from core operations including Exchequer funding, cleared the Nektr account in full and is reflected in this year's financial statements. This matter was disclosed to the HEA in August 2025 and there are no ongoing exposures or further engagements with Nektr Technologies.

Information Systems

The University implemented a number of Management Information Systems to provide a means of comparing actual results to targets and forecasts. These systems included:

- Financial Management – Agresso
- Human Resources and Payroll Management – CoreHR
- Travel and Expenses – CoreHR
- Student Administration – Banner
- Timetabling – Syllabus Plus
- Library – Koha

Financial Implications of Major Business Risks

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

Compliance with Procurement Rules and Guidelines

We confirm that the University has a Corporate Procurement Plan and procedures in place that were 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. There were no breaches of these

ATLANTIC TECHNOLOGICAL UNIVERSITY

Statement on System of Internal Control

guidelines identified during the period from 1st September 2023 to 31st August 2024, with the exception of non-compliant procurement of €422,665. Details of the corrective actions taken to address this non-compliance are outlined on page 18 of this Statement on Internal Control.

Review of the Effectiveness of the Internal Control System

We confirm that the University had procedures to monitor the effectiveness of its risk management and control procedures. These operated throughout the year and were concluded on the 9th December 2024.

The Governing Body's monitoring and review of the effectiveness of the system of internal control was informed by the work of the University's Executive and Management who had responsibility for the development and maintenance of the internal control framework, the Audit and Risk Committee, the Internal Auditors and comments made by the Comptroller and Auditor General in his management letter.

The University has an outsourced internal audit function, which is in accordance with the Internal Audit Charter approved by the Governing Body and the Interim Code of Governance for Technological Universities.

Signed on behalf of the Governing Body:



Maura McNally
Chairperson

19/12/2025

Date



Dr. Orla Flynn
President

19/12/2025

Date



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Atlantic Technological University

Opinion on the financial statements

I have audited the financial statements of Atlantic 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 statement of comprehensive income
- the statement of changes in reserves and capital account
- the statement of financial position
- the 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 at 31 August 2024 and of the income and expenditure of the University 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 the system of 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.

Capital expenditure write-off

Note 12 to the financial statements discloses that the University wrote off expenditure amounting to €427,000 incurred on professional fees related to a proposed project to construct a new student building following a decision not to proceed with the development.

Seamus McCarthy
Comptroller and Auditor General

23 December 2025

Responsibilities of Governing Body members

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

ATLANTIC TECHNOLOGICAL UNIVERSITY
Statement of Comprehensive Income
For the twelve months ended 31 August 2024

		12 months 31/08/2024 €000s	Reanalysed 17 months 31/08/2023 €000s
	<i>Note</i>		
Income			
State Grant	3	151,066	167,438
Tuition Fees and Student Contribution	4	74,995	94,492
Research Grants and Contracts	5	15,960	20,915
Student Support Funding	6	2,931	4,068
Other Income	7	11,039	15,632
Amortisation of Deferred Capital Grants	18	9,021	12,960
Interest Income		2,093	595
Deferred Pension Funding	25	51,781	79,021
Total Income		318,886	395,121
Expenditure			
Staff Costs	8	182,966	218,384
Retirement Benefit Costs	25	52,763	79,021
Other Operating Costs	9	63,466	76,099
Depreciation	12	9,056	12,987
Total Expenditure		308,251	386,491
Surplus Before Tax		10,635	8,630
Taxation		-	-
Surplus Before Other Gains and Losses		10,635	8,630
Reduction in Pension Liabilities Arising from Retirements	25	25,029	34,430
Experience Gains/(Losses) on Plan Liabilities	25	(18,923)	37,257
Changes in Assumptions Underlying the Present Value of Retirement Benefit Obligations	25	(10,996)	252,483
Total Actuarial Gains/(Losses) in the Year/Period		(4,890)	324,170
Adjustment to Deferred Retirement Benefits Funding	25	4,890	(324,170)
Total Comprehensive Income for the Period	11	10,635	8,630

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

Notes 1 to 29 form part of these Financial Statements.

Signed on behalf of the Governing Body:



Ms. Maura McNally

Chairperson, Atlantic Technological University

Date: 19/12/2025



Dr. Orla Flynn

President, Atlantic Technological University

Date: 19/12/2025

ATLANTIC TECHNOLOGICAL UNIVERSITY
Statement of Changes in Reserves and Capital Account
For the twelve months ended the 31 August 2024

	Note 18 Deferred Capital Grants €000s	Note 19 Capital Development Reserve €000s	Note 20 Restricted Reserve €000s	Note 21 Restricted Depreciation Reserve €000s	Revenue Reserves €000s	Total €000s
Opening Balance at 1 April 2022	217,485	51,574	-	-	4,854	273,913
Surplus for the Year Before Appropriations	-	-	-	-	8,630	8,630
Amortisation of Deferred Capital Grants	(12,960)	-	-	-	-	(12,960)
Reanalysis of Depreciation Reserve	-	-	-	160	(160)	-
Amount Released on Non State Assets	-	-	-	(52)	52	-
State Grant Allocated to Capital	3,812	-	-	-	-	3,812
State Capital Grant	17,691	-	-	-	-	17,691
Other Grants	1,402	-	-	-	-	1,402
Transfer to / from Capital Development Reserve	9,339	(10,597)	-	-	1,258	-
Movement for the Period	19,284	(10,597)	-	108	9,780	18,575
Balance at 31 August 2023	236,769	40,977	-	108	14,634	292,488
St. Angela's Op Bal 1 Nov 2023	5,565	4,000	1,506	-	3,721	14,792
Surplus for the Period Before Appropriations	-	-	-	-	10,635	10,635
Amortisation of Deferred Capital Grants	(9,021)	-	-	-	-	(9,021)
State Grant Allocated to Capital	3,451	-	-	-	-	3,451
Amount Released on Non State Assets	-	-	-	(37)	37	-
State Capital Grant	6,004	-	-	-	-	6,004
Other Grants	2,129	-	-	-	-	2,129
Transfer to / from Capital Development Reserve	8,140	(10,531)	(6)	-	2,397	-
Transfer to / from Deferred Capital Grants	(427)	-	-	-	427	-
Movement for the Period	10,276	(10,531)	(6)	(37)	13,496	13,198
Balance at 31 August 2024	252,610	34,446	1,500	71	31,851	320,478

Notes 1 to 29 form part of these Financial Statements.

Signed on behalf of the Governing Body:



Ms Maura McNally
Chairperson, Atlantic Technological University
Date: 19/12/2025



Dr. Orla Flynn
President, Atlantic Technological University
Date: 19/12/2025

ATLANTIC TECHNOLOGICAL UNIVERSITY
Statement of Financial Position
As at 31 August 2024

	<i>Note</i>	31/08/2024 €000s	31/08/2023 €000s
Fixed Assets			
Property, Plant & Equipment	12	252,679	236,876
		252,679	236,876
Current Assets			
Receivables	14	33,372	16,549
Cash and Cash Equivalents	15	115,123	97,956
		148,495	114,505
Less Payables: Amounts Due Within One Year	16	(80,696)	(58,893)
Net Current Assets		67,799	55,612
Total Assets Less Current Liabilities		320,478	292,488
Retirement Benefits			
Retirement Benefit Obligations	25	(702,285)	(569,129)
Deferred Retirement Benefit Funding Asset	25	702,285	569,129
Total Net Assets		320,478	292,488
Deferred State Capital Grants	18	252,610	236,769
Reserves			
Capital Development Reserve	19	34,446	40,977
Restricted Revenue Reserve	20	1,500	-
Restricted Depreciation Reserve	21	71	108
Unrestricted Reserves			
Income and Expenditure Reserve		31,851	14,634
Total		320,478	292,488

Notes 1 to 29 form part of these Financial Statements.

Signed on behalf of the Governing Body:



Ms. Maura McNally

Chairperson, Atlantic Technological University

Date: 19/12/2025



Dr. Orla Flynn

President, Atlantic Technological University

Date: 19/12/2025

ATLANTIC TECHNOLOGICAL UNIVERSITY
Statement of Cash Flows
Period ended 31 August 2024

	12 months 31/08/2024 €000s	17 months 31/08/2023 €000s
Cash Flow from Operating Activities		
Excess Income Over Expenditure	10,635	8,630
Depreciation of Fixed Assets	9,056	12,987
Amortisation of Deferred Capital Grants	(9,021)	(12,960)
Fixed Asset Write Down	427	-
Decrease in Inventories	-	-
Decrease/(Increase) in Receivables	(11,873)	5,897
(Decrease)/Increase in Payables	17,070	(20,475)
Interest Income	(2,093)	(595)
Capital Grants Received	10,420	21,666
Net Cash Inflow from Operating Activities	24,621	15,150
Cash Flows from Investing Activities		
Payments to Acquire Property, Plant & Equipment	(19,689)	(32,309)
Net Cash Flows from Investing Activities	(19,689)	(32,309)
Cash Flows from Financing Activities		
Interest Received	1,117	4
Net Cash Flows from Financing Activities	1,117	4
Net (Decrease)/Increase in Cash Equivalents in the Period	6,049	(17,155)
Cash and Cash Equivalents at 1 September	97,956	115,111
St. Angela's Cash and Cash Equivalents at 1 November 23	11,118	-
Cash and Cash Equivalents at 31 August	115,123	97,956

Notes 1 to 29 form part of these Financial Statements.

Signed on behalf of the Governing Body:



Ms. Maura McNally

Chairperson, Atlantic Technological University

Date: 19/12/2025



Dr. Orla Flynn

President, Atlantic Technological University

Date: 19/12/2025

ATLANTIC TECHNOLOGICAL UNIVERSITY

Notes to the Financial Statements

For the twelve months ended 31 August 2024

1. Significant Accounting Policies

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

a. General Information and Statement of Compliance

The primary objective of the University is to provide third level education and other associated activities.

b. Basis of Accounting

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

The functional currency under FRS 102 for the Atlantic Technological University (ATU) is considered to be Euro because that is the currency of the primary economic environment in which the University operates. The Consolidated Financial Statements are also presented in Euro. Foreign operations are included in accordance with the policies set out below.

c. Basis of Consolidation

The group financial statements consolidate the financial statements of the University and its subsidiary undertakings made up to 31st August 2024.

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

d. Going Concern

The Governing Body is satisfied that the University has adequate resources to meet its obligations as they fall due for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ATLANTIC TECHNOLOGICAL UNIVERSITY
Notes to the Financial Statements
For the twelve months ended 31 August 2024

e. Property, Plant & 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 freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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

(ii) Equipment

Equipment costing less than €10,000 per individual item is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated 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

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. Licencing of Intellectual Property

The University may enter into arrangements with third parties in relation to the licencing of Intellectual Property created and owned by the University. Such agreements may include direct payment to the University and/or shareholding in the entity licencing the Intellectual Property. Where such shareholding is in unquoted entities, the value is not included in the Statement of Financial Position due to difficulties in estimating the related fair value. Details of these arrangements are disclosed in the related party note.

ATLANTIC TECHNOLOGICAL UNIVERSITY
Notes to the Financial Statements
For the twelve months ended 31 August 2024

g. Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in income and expenditure 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.

h. Taxation

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 (VAT), but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases. Certain research and commercial activities within the University falls into the VAT net, any input or output tax relating to these activities is returned to the Revenue by the University.

i. Recognition of Income

(i) State Grants

Recurrent state grants from the Higher Education Authority (HEA) and other bodies are recognised in the period in which they are receivable.

ATLANTIC TECHNOLOGICAL UNIVERSITY
Notes to the Financial Statements
For the twelve months ended 31 August 2024

Non recurrent grants from the HEA 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 over the life of the assets.

(ii) Fee Income

Fee income is accounted for on an accruals basis.

(iii) Research Grants and Contracts

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

- *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.

- *Donations With Restrictions*

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

- *Research Grants from Non-Government Sources*

Income from grants from non-government sources is recognised in the Statement of Income and Expenditure 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.

ATLANTIC TECHNOLOGICAL UNIVERSITY
Notes to the Financial Statements
For the twelve months ended 31 August 2024

(iv) Minor Capital Works

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

(v) Income from Short-Term Deposits

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

j. Employee Benefits

(i) Retirement Benefits

Pension entitlements of staff recruited prior to 1st January 2013 are conferred under a defined benefit pension scheme established under the Education Sector Superannuation Scheme 2015 (ESSS 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 1st 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 and Reform (DPER).

Pension costs charged to expenditure in the period reflect the benefits earned by current employees during the period and are shown net of staff pension contributions which, in respect of (i) the ESSS 2015, are retained by the University's and (ii) the Single Scheme, are remitted to DPER. An amount corresponding to the pension cost is recognised as income.

Pension liabilities represent the present value of future pension payments earned to date. The retirement benefit funding asset reflects the expectation that the DFHERIS will continue to pay pensions and retirement lump sums as they fall due.

ATLANTIC TECHNOLOGICAL UNIVERSITY
Notes to the Financial Statements
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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 payments are charged to the appropriation account of the Department of Further and Higher Education, Research Innovation and Science (DFHERIS). The reduction in liability arising from members who retire during the period is reflected as an experience gain. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

(ii) Short-Term Benefits

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

k. 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.

l. Leases

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.

m. Deferred State Capital Grants

Deferred state capital grants represent the unamortised value of accumulated funds used for the acquisition or construction of fixed assets. Capital Grants from the HEA or other State bodies received in respect of acquisition or construction of fixed assets are treated as deferred State capital grants and amortised in line with depreciation charged over the life of the assets.

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n. 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, was approved by the Governing Body.

Restricted Revenue Reserve

The restricted revenue reserve represents reserves that were restricted in the incorporation of St. Angela's into ATU. See also Note 20.

Restricted Depreciation Reserve

The restricted depreciation reserve represents unamortised amounts allocated to fund capital assets, not funded by a State grant. Transfers are made to/from Revenue Reserves to match capital additions and depreciation charges on such assets in the period.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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.

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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 amounts and classification of assets and liabilities that may arise if the University was unable to continue as a going concern.

b. Establishing Lives for Depreciation Purposes of Property, Plant & Equipment

Long lived assets, consisting primarily of property, plant and equipment comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives 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 category. Change in asset lives can have a significant impact on depreciation charge for the period.

Detail of the useful lives are included in the accounting policies.

c. 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 is reviewed on an on-going basis.

d. Holiday Pay Accrual

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.

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e. 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.

3. State Grants

3a. State Grants

	2024 Allocated for Recurrent Expenditure €000s	2024 Allocated for Capital Expenditure €000s	2024 12 months Total €000s	2023 Reanalysed 17 months Total €000s
Recurrent Expenditure	93,684	3,451	97,135	113,433
Recurrent Supplementary Grant	8,454	-	8,454	4,532
Recurrent Grant Other	12,564	-	12,564	11,750
Apprenticeships	15,922	-	15,922	15,973
Nursing	2,399	-	2,399	2,269
Covid 19	-	-	-	1,999
TU Transformation Fund	1,989	-	1,989	10,319
Technological Advancement Fund	1,579	-	1,579	-
HCI Pillar 2 & 3	5,354	118	5,472	5,644
Other Initiatives	7,856	783	8,639	4,073
Capital Grant	1,265	6,537	7,802	19,049
Total 2024 (Note 6)	151,066	10,889	161,955	189,041
Total 2023	167,438	21,603	189,041	

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3b. Analysis of State Grant Income

Name/Type of Grant	Opening Deferral Reanalysed 01/09/2023 €000s	St Angela's Op Deferral 01/11/2023 €000s	Grant Received €000s	Closing Deferral 31/08/2024 €000s	SOCI 2024 €000s
Core Grant	-	-	97,136	(1)	97,135
Recurrent Supplementary Grant	(1,335)	-	3,630	6,159	8,454
Additional Places	(216)	(55)	2,855	491	3,075
Research and Innovation	559	-	1,595	(532)	1,622
Apprenticeships	(416)	-	16,338	-	15,922
Nursing	-	(238)	2,637	-	2,399
Devolved Grant	5,659	89	4,131	(4,671)	5,208
Distributed Campus Fund	-	-	2,660	-	2,660
Technological Advancement Fund	1,997	-	(8)	-	1,989
Technological Transformation fund	-	-	5,528	(3,949)	1,579
Human Capital Initiative	6,063	-	4,913	(5,504)	5,472
Enhancement Fund (SALTE)	729	52	-	(412)	369
NTUTORR	1,534	-	4,707	(2,326)	3,915
Access to Higher Education (PATH)	410	88	1,435	(198)	1,735
Mental Health & Wellbeing	949	83	-	(587)	445
TU RISE	-	-	4,900	(4,776)	124
Other State Grants	680	404	1,015	(49)	2,050
Capital Grant Apprenticeships	(699)	-	3,222	126	2,649
Capital Grant Rooftop Extension	(1,321)	-	830	491	-
Capital Grant Sports Hub*	-	-	160	373	533
Capital Grant Energy Project CCAM	-	-	126	1,431	1,557
Capital Grant Energy Efficiency Sligo	(206)	-	-	2,680	2,474
Capital Grant Lift Project	-	-	252	-	252
Capital Grant Sligo Campus Block K	(1,679)	-	888	699	(92)
Capital Funding - Health Care	-	-	623	(220)	403
Capital Grant - Other	75	-	38	(87)	26
Total State Income	12,783	423	159,611	(10,862)	161,955
Allocated for Capital Expenditure					10,889
Allocated for Recurrent Expenditure					151,066

*Funded by the Department of Culture, Communications & Sport (LSSIF)

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4. Tuition Fees and Student Contribution

4a. Tuition Fees and Student Contribution

	2024 -12 months			
	Student Numbers WTE	State Funded €000s	Non-State Funded €000s	Total €000s
EU Undergraduate Students	13,368	36,174	14,078	50,252
EU Postgraduate Students	1,681	3,432	5,412	8,844
Non EU Students	677	-	4,893	4,893
Life Long Learning and Other Fees	3,101	2,993	8,013	11,006
Student No's / Fee Income	18,827	42,599	32,396	74,995

	2023 – 17 months			
	Student Numbers WTE	State Funded €000s	Non-State Funded €000s	Total €000s
EU Undergraduate Students	10,399	38,688	19,066	57,754
EU Postgraduate Students	1,699	2,371	7,640	10,011
Non EU Students	423	-	4,481	4,481
Life Long Learning and Other Fees	3,877	7,996	14,250	22,246
Student No's / Fee Income	16,398	49,055	45,437	94,492

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

State funded fees include HEA €30.3m (2023 - €33.1m), SUSI €12.1m (2023: €15.9m).

Included in the Higher Education Authority amount is student contribution fees of €11.3m (2023: €10.6m) paid under the budget 2023 cost of living measures, amounting to €1,000 per student eligible for free fees.

4b. Analysis of State Funded Fees and Contribution

Name of Grantor	Opening Deferral 01/09/2023 €000s	St Angela's Op Deferral 01/11/2023 €000s	Grant Received €000s	Closing Deferral 31/08/2024 €000s	SOCI 2024 €000s
HEA	(303)	(407)	31,854	(893)	30,251
SUSI	173	(123)	12,032	-	12,082
Other State	-	-	266	-	266
Total State Income	(130)	(530)	44,152	(893)	42,599

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5. Research Grants and Contracts

5a. Research Grants and Contracts

	2024	2023
	12 months	Reanalysed
	Total	17 months
	€000	Total
		€000
Income		
State and Semi-State	9,682	11,791
European Union	5,245	8,532
Industry	109	465
Other	1,492	1,365
Less Allocated to Capital	(568)	(1,238)
	15,960	20,915
Expenditure		
Pay Costs	7,960	9,416
Non-Pay Costs	9,319	11,417
Payments to Project Partners	3,042	6,867
	20,321	27,700
Net Outcome	(4,361)	(6,785)

Expenditure exceeds income in part because research related funding received under the Research and Innovation Allocation of €1.6m (2023: €1.7m) and under TU Transformation Funding of €1.6m (2023: €2m) is shown in Note 3 State Grants and is not included in Note 5 above.

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5b. Analysis of State Derived Income (continued)

Note 5 - Research Grants and Contracts	Opening Deferral Reanalysed 01/09/2023	St. Angela's Opening Deferral 01/11/2023	Grant Received	Closing Deferral 31/08/2024	SOCI 2024
Name of Grantor	€000s	€000s	€000s	€000s	€000s
Enterprise Ireland	2,597	-	4,095	(2,817)	3,875
Education & Training Board	34	-	16	(35)	15
Environmental Protection Agency	(6)	-	160	69	223
Dept of Public Expenditure	(10)	-	61	10	61
Irish Research Council	150	-	214	(64)	299
Bórd Iascaigh Mhara	(221)	-	528	(190)	117
Design and Craft Council Ireland	150	-	-	(150)	-
Marine Institute	(7)	-	805	106	904
Dept of Agriculture & Food	59	-	488	(299)	248
National Parks & Wildlife	7	-	33	(14)	26
Dept of Housing, Planning, Community & Local Govt	(1)	-	15	(10)	4
North South Project	113	-	132	(103)	142
Dept of Education & Skills HEA	(95) (12)	66 -	546 846	130 (795)	647 39
Irish Heritage council		-	10	(3)	7
Revenue Commissioners	(38)	-	38		-
SOLAS	2	-	53	(27)	28
Údarás na Gaeltachta	(104)	-	267	(1)	162
SEAI	(4)	-	815	(56)	755
Dept. of Foreign Affairs	-	17	8	(19)	6
Galway County Council	10	-	9	(19)	-
Other	53	-	217	(85)	185
University of Galway	-	-	25	-	25
University of Limerick	-	-	9	-	9
University of Cork	-	-	25	-	25
Teagasc	(1)	-	28	-	27
HSE	37	-	246	(269)	14
Science Foundation Ireland	728	-	2,468	(1,357)	1,839
National Forum Learning	57	-	-	(57)	-
	3,498	83	12,157	(6,055)	9,682

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6. Student Support Funding

6a. Student Support Funding

	2024	2024	2024	2023
	12 months	12 months	12 months	17 months
	Student	Student	Total	Total
	Disabilities	Assistance	€000s	€000s
	€000s	€000s		
Balance at 1 September 2023	219	129	348	1,432
St. Angela's Balance 1 November 2023	28	14	42	-
Receipts:				
Higher Education Authority	877	1,992	2,869	2,995
Less Transfer to Capital Account	(127)	-	(127)	(11)
	997	2,135	3,132	4,416
Balance at 31 August 2024 to Defer	(158)	(43)	(201)	(348)
Total Income	839	2,092	2,931	4,068
Amounts applied:				
Pay Costs	600	-	600	861
Non-Pay Costs	254	2,118	2,372	3,077
Total Expenditure	854	2,118	2,972	3,938
Charge to Statement of Income and Expenditure	(15)	(26)	(41)	130

6b. Analysis of State Funded Student Support Income

Name of Grantor	Opening	St. Angela's		Closing	
	Deferral	Opening	Grant	Deferral	SOCI
	01/09/2023	01/11/2023	Received	31/08/2024	2024
	€000s	€000s	€000s	€000s	€000s
Higher Education Authority	348	42	2,742	(201)	2,931
	348	42	2,742	(201)	2,931

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7. Other Income

	2024	2023
	12 months	17 months
	€000s	€000s
Superannuation Deductions Retained	6,426	8,204
Rental of Facilities	1,229	2,223
Canteen	1,801	1,809
Sundry Income	1,583	3,396
Less Allocated to Capital	-	-
Net Outcome	11,039	15,632

8. Staff Costs

The average number of persons (including senior post-holders) employed by the University during the 12 months to the 31st August, expressed in whole time equivalent is:

	2024	2023
	No. of	No. of
	Employees	Employees
Teaching and Research	1,334	1,227
Technical	185	173
Central Administration and Services	771	709
	2,290	2,109

	2024	2023
	12 months	17 months
	€000s	€000s
Salaries and Wages	165,704	197,656
Allowances and Overtime	965	1,651
Employer's Welfare Costs	16,297	19,077
	182,966	218,384

Termination Payments to all Staff

	2024	2023
	12 months	17 months
	€000s	€000s
Total termination payments with an aggregate value in excess of €10k paid to each employee	17	-

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Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the University, directly or indirectly, including any Governing Body members (whether executive or otherwise) of the University who report directly to the President.

The total remuneration for key management personnel for the 12 months to the 31st August is as follows:

		Salary	Fees	Employee Benefits	Post- Employment Benefits	Termination Benefits	12 months Total Compensation	17 months Total Compensation
	WTE	€000s	€000s	€000s	€000s	€000s	€000s	€000s
Governing Body Members	-	-	-	-	-	-	-	-
President	1	205	-	-	-	-	205	278
Senior Management	24	3,021	-	-	-	-	3,021	4,210
	25	3,226	-	-	-	-	3,226	4,488

The President and the Executive Board are members of the 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 regulations.

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Employee Benefits

The table below provides details of employees earning €60,000 or more in salary bands of €10,000. **The salary bands are for a 12-month period.**

Salary Bands	31 August 2024	31 August 2023
€	No. of Employees	No. of Employees
60,000 – 70,000	304	209
70,001 – 80,000	186	157
80,001 – 90,000	165	171
90,001 – 100,000	234	390
100,001 – 110,000	358	75
110,001 – 120,000	63	36
120,001 – 130,000	21	7
130,001 – 140,000	6	8
140,001 – 150,000	5	-
150,001 – 160,000	-	1
160,001 – 170,000	1	-
170,001 – 180,000	-	-
180,001 – 190,000	-	-
190,001 – 200,000	-	1
200,001 – 210,000	1	-
210,001 – 220,000	-	-
220,001 – 230,000	1	-
Grand Total	1,345	1,055

9. Other Operating Expenses

Analysis of Other Operating Expenditure	2024	2023
	12 months	17 months
	€000s	€000s
Materials and Other Consumables	5,259	5,689
Services to Students	4,686	4,841
Consultancy Fees	3,692	3,196
Other Professional Fees	3,751	4,153
General Education	3,162	3,749
Premises Costs	11,870	13,838
Travel and Subsistence	3,604	3,211
Equipment	7,230	6,297
Computer Costs	3,463	4,502
General Advertising and Publicity	1,775	2,855
Personnel Costs	1,797	2,343

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Other Operating Expenditure (continued)	2024	2023
	12 months	17 months
	€000s	€000s
Library Materials	696	1,147
Stationery and Office Materials	668	967
Postgraduate Student Grants	3,236	4,711
Insurance	1,292	1,646
Communications	368	689
Bad Debts Provision	772	1,711
Other Research Costs	201	570
Finance Costs	318	513
Auditors' Remuneration	135	135
Payments to Project Partners	3,837	7,344
Hospitality	486	540
Fixed Asset Write Off	427	-
Miscellaneous	741	1,452
Total Other Operating Expenses	63,466	76,099

Other Operating Expenses include:

Auditors' remuneration:

- Audit of University by the C&AG	135	135
- Internal audit services provided by a third party	34	126

Total Auditors' Remuneration	169	261
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10. Taxation

The University is exempt from corporation tax under a charitable status order.

11. Financial Result for the Period

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

	2024	2023
	12 months	17 months
	€000s	€000s
University Surplus for the Year / Period	10,635	8,630

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12. Property, Plant & Equipment

	Land & Buildings	Assets in Course of Construction	Fixtures & Fittings	Computer Equipment	Plant & Machinery	Equipment	Motor Vehicles	Total
Cost	€000s	€000s	€000s	€000s	€000s	€000s	€000s	€000s
At 1 September 2023	317,347	28,312	4,725	12,347	4,079	19,934	164	386,908
STAC Incorporated 1 Nov 23	7,735	150	123	-	97	-	14	8,119
Additions in Period	756	15,965	354	105	40	2,351	152	19,723
Disposals in Period	0	0	(56)	(179)	(25)	(225)	(34)	(519)
Transfers in Period	28,637	(29,288)	651	-	-	-	-	-
Write Offs in Period	-	(427)	-	-	-	-	-	(427)
At 31 August 2024	354,475	14,712	5,797	12,273	4,191	22,060	296	413,804
Depreciation								
At 1 September 2023	117,320	-	3,453	11,517	2,168	15,447	127	150,032
STAC Incorporated 1 Nov 23	2,450	-	72	-	29	-	3	2,554
Charge for Period	5,743	-	344	624	308	1,999	38	9,056
Eliminated on Disposals	-	-	(55)	(179)	(25)	(224)	(34)	(517)
Eliminated on Write Offs	-	-	-	-	-	-	-	-
At 31 August 2024	125,513	-	3,814	11,962	2,480	17,222	134	161,125
Net Book Value								
At 31 August 2024	228,962	14,712	1,983	311	1,711	4,838	162	252,679
At 31 August 2023	200,027	28,312	1,272	830	1,911	4,487	37	236,876

Note – St. Angela’s College (STAC) was incorporated into ATU on 1st November 2023. See further details on Page 3. Included in the Land and Buildings depreciation charge for the year is a credit of €99k for over depreciation in the previous year. The write off of €427k in the year relates to design fees for a building on the Galway city campus which is not proceeding as designed.

ATLANTIC TECHNOLOGICAL UNIVERSITY
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Property, Plant & Equipment (continued) – in respect of the prior 17 months (Reanalysed)

	Land & Buildings	Assets in Course of Construction	Fixtures & Fittings	Computer Equipment	Plant & Machinery	Equipment	Motor Vehicles	Total
Cost	€000s	€000s	€000s	€000s	€000s	€000s	€000s	€000s
At 1 April 2022	311,756	5,246	4,993	25,130	3,665	32,542	250	383,582
Additions in Period	5,591	23,066	401	454	893	2,115	-	32,520
Disposals in Period	-	-	(46)	(64)	(7)	(471)	(24)	(612)
Transfers in Period	-	-	-	-	-	-	-	-
Write Offs in Period	-	-	(623)	(13,173)	(472)	(14,252)	(62)	(28,582)
At 31 August 2023	317,347	28,312	4,725	12,347	4,079	19,934	164	386,908
Depreciation								
At 1 April 2022	109,823	-	3,782	22,617	2,278	27,549	188	166,237
Charge for Period	7,497	-	338	2,137	369	2,621	25	12,987
Eliminated on Disposals	-	-	(44)	(64)	(7)	(471)	(24)	(610)
Eliminated on Write Offs	-	-	(623)	(13,173)	(472)	(14,252)	(62)	(28,582)
At 31 August 2023	117,320	-	3,453	11,517	2,168	15,447	127	150,032
Net Book Value								
At 31 August 2023	200,027	28,312	1,272	830	1,911	4,487	37	236,876
At 1 April 2022	201,933	5,246	1,211	2,513	1,387	4,993	62	217,345

ATLANTIC TECHNOLOGICAL UNIVERSITY

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During the period ended 31st August 2023, an exercise was undertaken to validate the assets being brought from the three former Institutes of Technology to the merged entity ATU. This exercise identified assets which had been fully depreciated and had exceeded their useful life. While the cost of these assets was €28.6m, all had exceeded their useful life resulting in a corresponding net book value impact of zero. The adjustments to remove these assets from the ATU financial system are reflected above.

13. Subsidiary Undertakings and Investments

The University held a 100% interest in the subsidiary GMIT Catering Company Ltd in the prior period. Its principal activity was the management of the canteen in the Galway campus. The subsidiary undertaking had their registered office and place of business in GMIT, Dublin Road, Galway. The GMIT Catering Company ceased to trade on 31 August 2020. The business of GMIT Catering Company transferred to GMIT on 1st September 2020, all employees transferred to GMIT and became employees of GMIT retaining their existing term and conditions of employment and all assets and liabilities of the company were transferred to GMIT. The company was wound down through voluntary strike off on 29th April 2023.

The Institute of Technology Sligo had a shareholding of 10.39% in Nektr Technologies, which transferred to the University on 1st April 2022. This company was formed in March 2018 to commercialise intellectual property owned by the Institute. There are no loans nor other financially enforceable obligations arising for the University as a result of this shareholding and no dividends were received from Nektr Technologies. Due to adverse trading conditions, the directors of Nektr Technologies appointed liquidators to the company on 20th December 2023. The University had not assigned any commercial value to the shareholding and consequently no loss in shareholding arises from the liquidation. However, a bad debt provision of €371,000 was made in the University's financial statements for the year ended 31st August 2023 in respect of patents and licence fees that had been advanced and were due to be reimbursed by Nektr. At its meeting on 23rd June 2025, the Governing Body approved the write-off of this remaining debt balance. The write-off, which was funded from surpluses generated from core operations including Exchequer funding, cleared the Nektr account in full and is reflected in this year's financial statements. This matter was disclosed to the HEA in August 2025 and there are no ongoing exposures or further engagements with Nektr Technologies.

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On 10th September 2019, the Institute of Technology Sligo formed a Designated Activity Company (DAC) with Sligo County Council and Leitrim County Council - Sligo Leitrim ITS Regional Development Projects Designated Activity Company. The DAC was formed with the purpose of progressing regional development projects and the Institute owned 34% of the shares which transferred to the University on its establishment on the 1st April 2022. The Institute of Technology Sligo made a financial commitment to the company to provide matched funding for the Digital Manufacturing Futures Centre in cash to the amount of €271,000 and a loan of €240,000 to temporarily finance working capital. This commitment transferred to the University on its establishment. €111,000 of the matched funding was paid by the Institute of Technology, Sligo prior to the establishment of the University. Further payments of €160,000 were made by the University during the period from 1st April 2022 to 31st August 2023. None of the matched funding (€271,000) provided by Institute of Technology, Sligo and the University has been capitalised. The proposed loan has not been advanced. The University is currently in talks with the other partners in this company to set the terms for its withdrawal from the company.

14. Receivables

	Reanalysed	
	31 Aug 2024	31 Aug 2023
	€000s	€000s
Trade Receivables	437	903
State Research Grants and Contracts Receivable	1,820	499
Non-State Research Grants and Contracts Receivable	2,435	3,718
State Grants Receivable	17,516	4,987
State Capital Grant Receivable	6,158	3,515
State Academic Fees Receivable	702	363
Non-State Academic Fees Receivable	2,833	4,150
Provision for Bad Debts	(2,339)	(3,977)
Prepayments	1,969	1,333
Student Support Funding	0	143
Other Receivables	1,841	915
	33,372	16,549

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15. Cash and Cash Equivalents

	31 Aug 2024 €000s	31 Aug 2023 €000s
Cash at Bank Including Balances Held on Short Term Deposit	115,123	97,956

16. Payables: Amounts Falling Due Within One Year

	31 Aug 2024 €000s	Reanalysed 31 Aug 2023 €000s
Trade Payables	2,441	2,632
State Research Grants and Contracts	7,875	3,996
Non-State Research Grants and Contracts	8,768	8,507
State Fees Received in Advance	1,595	233
Non-State Fees Received in Advance	6,383	4,856
State Grants Received in Advance	32,987	21,213
State Capital Grant Received in Advance	1,549	72
Other Payables	11,823	11,735
Other Amounts Received in Advance	8	8
Student Support Funding	201	491
Other Tax and Social Security	7,066	5,150
	80,696	58,893

17. Lease Commitments/Licence Agreements

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land & Buildings 31 Aug 2024 €000s	Land & Buildings 31 Aug 2023 €000s
Operating Leases		
<i>Expiring:</i>		
Within 1 year	695	580
Between 2 and 5 Years	1,626	783
Greater than 5 Years	754	972
Total Commitments	3,075	2,335

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In October 2019, GMIT entered into a licence agreement with Liam Mellows GAA club for a period of thirty years to use their property for the purpose of facilitating the GAA activities of GMIT on Liam Mellows playing pitches and training grounds. This agreement transferred to the University on 1st April 2022. The University pays an annual licence fee of €24,000 and has paid a capital contribution of €410,000 and an amount of €17,410 for design, tendering and planning fees.

In August 2020, IT Sligo entered into a commercial letting agreement for the former Ward automation building and site at Finisklin, County Sligo, for four years which transferred to the University on 1st April 2022. This was renewed in August 2024 for a further four years.

In January 2022, GMIT purchased Crowley Park for € 8,950,000. This was approved by the Department of Further and Higher Education, Research, Innovation and Science and the Higher Education Authority and Exchequer funding of €6,450,000 was provided. GMIT granted a licence to Galwegians Rugby Club to use the property for 9 years and 11 months (annual fee starting at €12,500 per annum rising to €27,000 per annum) which transferred to the University on 1st April 2022. ATU can use the property during the period of the licence. In August 2022, ATU agreed a three-year partnership/sponsorship agreement with Connacht Rugby and have paid €220,000 to Connacht Rugby in the 3-year period.

In January 2022, IT Sligo entered into a commercial letting agreement for Block 8, Clarion Village, Sligo for ten years which transferred to the University on 1st April 2022.

In November 2022, ATU entered into a 20-year lease with COMHOIBRIU CLG Trading as CREW (Creative Enterprise West) for an annual rent of €1.00 per annum. The lease provided the ground at ATU's Wellpark Campus on which CREW built, at its own cost, the Creative Enterprise Centre. The land and building revert to ATU at the end of the lease or the lease may be extended further, at ATU's discretion.

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18. Deferred Capital Grants

	31 Aug 2024 €000s	Reanalysed 31 Aug 2023 €000s
At 1 September Opening Balance	236,769	217,485
St. Angela's Incorporated 1 November 2023	5,565	-
<i>Funding for Capital Grants in period/year:</i>		
Core Grant	3,451	3,812
Higher Education Authority	1,028	100
Research Grants & Contracts	568	1,304
Capital Expenditure- Higher Education Authority-Capital	6,004	17,691
Other State	533	-
Transfer from Capital Development Reserve	8,140	9,339
Total	19,724	32,246
Amortised to Income and Expenditure in Year / Period		
Amortised in Line with Depreciation	(9,019)	(12,960)
Amortisation on Assets Disposed during the Period	(2)	(2)
Amortisation on Assets written off during the Period	(427)	-
Total	(9,448)	(12,962)
	252,610	236,769

The amortisation figure for the year includes a reduction of €99k due to over depreciation in the previous year.

19. Capital Development Reserve

	31 Aug 2024 €000s	31 Aug 2023 €000s
At 1 September Opening Balance	40,977	51,574
St. Angela's Incorporated 1 November 2023	4,000	-
Transferred from Revenue Reserves	-	-
Transfer to Income and Expenditure Account	(2,391)	(1,258)
Transfer to Deferred State Capital Grants	(8,140)	(9,339)
	34,446	40,977

The €4m reserve, related to the incorporation of St. Angela's, is restricted for capital development of the St. Angela's campus or dual purpose development on St. Angela's and the Sligo campuses.

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20. Restricted Revenue Reserve

The following amounts were restricted in the incorporation agreement relating to St. Angela's joining ATU:

Student Levy Restricted Reserve	31 Aug 2024 €000s	31 Aug 2023 €000s
At 1 September Opening Balance	-	-
St. Angela's Incorporated 1 November 2023	1,178	-
Transferred from Revenue Reserves	-	-
Transfer to Income and Expenditure Account	-	-
	1,178	-

This reserve is restricted for use towards existing and future development programmes and projects for the benefit of the students on the St. Angela's campus.

Ursuline Order Funding Restricted Reserve	31 Aug 2024 €000s	31 Aug 2023 €000s
At 1 September Opening Balance	-	-
St. Angela's Incorporated 1 November 2023	239	-
Transferred from Revenue Reserves	-	-
Transfer to Income and Expenditure Account	-	-
	239	-

This reserve is restricted for use solely towards funding the day to day operations of the Merici Institute.

Kappeler Inheritance Funding Restricted Reserve	31 Aug 2024 €000s	31 Aug 2023 €000s
At 1 September Opening Balance	-	-
St. Angela's Incorporated 1 November 2023	89	-
Transferred to Revenue Reserves	(6)	-
Transfer to Income and Expenditure Account	-	-
	83	-

This reserve is restricted for the sole purpose of advancing the discipline of Home Economics.

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21. Restricted Depreciation Reserve

	31 Aug 2024 €000s	31 Aug 2023 €000s
Opening Balance	108	-
Re-Analysis from Revenue Reserves	-	160
Transfer to Revenue Reserves – Amount Released on Non State Funded Assets	(37)	(52)
	71	108

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

22. Capital Commitments

	31 Aug 2024 €000s	31 Aug 2023 €000s
Contracted For But Not Provided	9,355	6,878
Authorised But Not Contracted	-	-
	9,355	6,878

23. Technological University Establishment

Atlantic Technological University was established on 1st April 2022 through the merger of Galway Mayo Institute of Technology, the Institute of Technology Sligo and Letterkenny Institute of Technology. On 1st November 2023, St. Angela's was incorporated into the University.

This project has been funded directly by TUTF funded mechanism. The total project cost to the end of August 2024 was €33.6m. Between September 2023 to August 2024, ATU allocated a total of €3.8m (April 2022 to August 2023 €19m) to university integration activities, of which €1.9m (April 2022 to August 2023 €10.3m) has been funded directly by the HEA, via TUTF. This includes an allocation for St. Angela's College. All funding was expended in pursuance of the project objectives and has been aligned to 9 work packages which support the key pillars, including the incorporation of St. Angela's. The TUTF funding expired on 31st August 2024.

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24. Related Parties

In the normal course of business, the University may enter 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 THEA Code of Governance for Institutes of Technology 2018 in relation to the disclosure of interests by members of the Governing Body. The University has complied with these procedures during the year.

Galway Mayo Institute of Technology entered into a Licence Agreement arranged with TruCorp Ltd on 25th September 2018 which transferred to the University on 1st April 2022. This arrangement provided the Licensee (TruCorp Ltd) with rights to use Intellectual Property owned by the University (relating to Training Phantoms for Ultrasound Guided Regional Anaesthesia) and to develop and commercialise licensed products. The University has no shareholding arrangement with TruCorp Ltd. Revenues from the licence to TruCorp Ltd accrued through initial milestone payments and ongoing royalties were €10,560 for the year ended 31st August 2024, (€18,750 period ended 31st August 2023).

The Institute of Technology Sligo had a shareholding of 10.39% in Nektr Technologies, which transferred to the University on 1st April 2022. This company was formed in March 2018 to commercialise intellectual property owned by the Institute. Neither the Institute of Technology, Sligo nor the University had capitalised any sums in relation to this company or the Intellectual Property which formed the basis of the University's investment. There are no loans nor other financially enforceable obligations arising for the University as a result of this shareholding. No dividend has been received to date from Nektr Technologies. Due to adverse trading conditions, the directors of Nektr Technologies appointed liquidators to the company on 20th December 2023. The University had not assigned any commercial value to the shareholding and consequently no loss in shareholding arises from the liquidation. However, a bad debt provision was made in the ATU accounts year ended 31st August 2023 of €371,000 which relates to patents and licence fees that had been paid and were due to be reimbursed by Nektr.

On 10th September 2019, the Institute of Technology Sligo formed a Designated Activity Company (DAC) with Sligo County Council and Leitrim County Council - Sligo Leitrim ITS Regional Development Projects Designated Activity Company. The DAC was formed with the purpose of progressing regional development projects and the Institute owned 34% of the shares which transferred to the University on its establishment on the 1st April 2022.

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The Institute of Technology Sligo made a financial commitment to the company to provide matched funding for the Digital Manufacturing Futures Centre in cash to the amount of €271,000 and a loan of €240,000 to temporarily finance working capital. This commitment transferred to the University on its establishment. €111,000 of the matched funding was paid by the Institute of Technology, Sligo prior to the establishment of the University. Further payments of €160,000 were made by the University during the period from 1st April 2022 to 31st August 2023. None of the matched funding (€271,000) provided by Institute of Technology, Sligo and the University has been capitalised. The proposed loan has not been advanced. The University is currently in talks with the other partners in this company to set the terms for its withdrawal from the company.

There was no cost to the Exchequer for any financing arrangements attaching to any joint venture or other similar arrangements (including loans, dividends or other forms of funding provided by the University at the point of establishment of the joint venture / arrangement and thereafter) apart from those detailed for the DAC above (Sligo Leitrim ITS Regional Development Projects Designated Activity Company).

25. Retirement Benefit Costs

(i) Staffing

Retirement benefit obligations were accounted for the first time in the 2016/2017 financial statements. The opening position at 1st September 2016 has been estimated by the actuary, based on market conditions at that time. Examinations 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 Schemes

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

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increase in line with general public sector salary inflation. Deductions from staff are retained by the University.

Single Scheme

New entrant staff employed by the University after 1st 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 DEPR on a monthly basis in accordance with the Act.

The Single Scheme is the occupational pension scheme for new-entrant public servants hired since 1st 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.

(iii) 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 31st August 2024. On retirement, members’ pensions are paid by the National Shared Services Office on behalf of the DFHERIS and those 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 liability arising from members who retire during the year is reflected as an experience gain and is separately identified in the liability reconciliation.

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

	2024	2023
Discount Rate	3.75%	4.20%
Inflation Rate	2.20%	2.60%
Salary Increases	3.45%	3.85%
Pension Increases - Superannuation Scheme	2.95%	3.35%
Pension Increases - Single Scheme	2.20%	2.60%

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:

	2024	2023
	Years	Years
Male Aged 65	22.6 years	21.8 years
Female Aged 65	24.4 years	24.1 years

	2024	2023
	12 months	17 months
	€000s	€000s
Current Service Cost	35,013	64,511
Interest on Retirement Benefit Scheme Liabilities	25,972	25,601
Employee Contributions / (Benefits Paid)	(8,222)	(11,091)
	52,763	79,021

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

	2024	2023
	12 months	17 months
	€000s	€000s
Net Retirement Benefit Obligation at Start of Period	569,129	803,187
Current Service Costs	26,792	53,420
Employee Contributions	9,204	11,091
Interest Costs	25,972	25,601
Benefits Paid in Period	(982)	-
Experience Losses /(Gains) on Liabilities	18,923	(37,257)
Increase/(Decrease) Due to Effect of Any Business Combinations	67,280	-
Changes in Actuarial Assumptions	10,996	(252,483)
Reduction in Pension Liabilities Arising from Retirements	(25,029)	(34,430)
Net Retirement Benefit Obligations at 31 August	702,285	569,129

Split between:

	2024	2023
	€000s	€000s
Single Public Sector Pension Scheme	57,976	28,399
Education Sector Superannuation Scheme	644,309	540,730
Net Retirement Benefit Obligations at 31 August	702,285	569,129

(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.

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

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	2024	2023
	12 months	17 months
	€000s	€000s
Funding Recoverable in Respect of Retirement Benefit Costs	52,763	79,021
Amounts Paid to Pensioners in the Period	(982)	-
	51,781	79,021

The deferred funding liabilities for retirement benefit as at 31st August 2024 amounted to €702,285,000 (2022/2023: €569,129,000).

(vi) History of defined benefits obligations

	2024	2023
	12 months	17 months
	€000s	€000s
Defined Benefit Obligations	702,285	569,129

26. Contingent Liabilities

There were no contingent liabilities existing at 31st August 2024.

27. Post Balance Sheet Events

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

28. Comparative Figures

Where necessary, the comparative figures have been recognised and reanalysed on the same basis as the current period figures. The comparative numbers do not include St Angela's College as it was incorporated into ATU on 1st November 2023.

29. Approval of Financial Statements

The financial statements were approved by the Governing Body on 19 December 2025.