

Company registration number: 403738

**Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)**

Directors' report and financial statements

for the financial year ended 31 December 2020

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Company information

Directors	Prof. Ciaran O'Cathain (resigned 30 September 2021)	Prof. William Donnelly
	Mr. Paul Hannigan	Dr. Brendan McCormack
	Dr. Annie Doona (Resigned 1 April 2020)	Dr. James Finbarr O'Connor (resigned 31 December 202)
	Dr. Oliver Murphy (Resigned 25 May 2020)	Dr. Michael Mulvey
	Dr. Patricia Mulcahy	David Smith (Appointed 1 April 2020)
	Prof. Vincent Cunnane	Dr. Orla Flynn (Appointed 19 March 2020)
	Dr. Fergal Barry (Resigned 22 August 2019)	Dr. Brendan O'Donnell (Appointed 25 May 2020-resigned 31 December 2020)
	Dr. Michael Hannon (Appointed 26 August 2019, Resigned 19 March 2020)	
Secretary	Gearoid Hodgins	
Chief executive	Dr. Joseph Ryan	
Company number	403738	
Charity number	CHY 17033	
Registered office	First Floor Fumbally Square Fumbally Lane Dublin 8	
Auditor	RSM Ireland Statutory Audit Firm Trinity House Charleston Road Ranelagh Dublin 6	
Bankers	Bank of Ireland plc St Stephen's Green Dublin 2	ICS Building Society New Century House IFSC, Mayor Street Lower Dublin 1

**Technological Higher Education Association
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Solicitors

Arthur Cox & Co.
Earlsfort Centre
Earlsfort Terrace
Dublin 2

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Directors' report
for the financial year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Objectives and Activities of THEA

The principal activity of the company is the provision of advocacy, representational, management and support services to the technological higher education sector.

The main object for which the Association has been established is:

(a) to support and promote the development of education in and the management teams of Institutes of Technology (in particular by the collective representation of the Presidents of Athlone Institute of Technology; Institute of Technology, Carlow; Cork Institute of Technology; Dundalk Institute of Technology; Dun Laoghaire Institute of Art, Design and Technology; Galway-Mayo Institute of Technology; Letterkenny Institute of Technology; Limerick Institute of Technology; Institute of Technology, Sligo; Institute of Technology, Tralee; Waterford Institute of Technology and of Technological Universities or such other educational institutions as may be recognised for the purpose by the Association (collectively "the Participating Institutions")) on the formulation and execution of common policy in the higher education sector in which the Institutions participate for the development of education and research and to assist those of the Participating Institutions who wish to do so to become Technological Universities and to advance the interests of the Participating Institutions for the benefit of communities in which they operate from time to time

The following objects are subsidiary and ancillary to the foregoing and for the purposes aforesaid:

- (i) to provide a source of information to third parties concerning the Participating Institutions, their work organisational objectives, and the courses and the facilities provided by them;
- (ii) to undertake, commission and carry out research and consultancy work of relevance to the Participating Institutions and to disseminate the results of such research and consultancy work both within and outside the Participating Institutions;
- (iii) to act as an agent for the Participating Institutions and to otherwise facilitate the Participating Institutions in or about the procurement of goods and services by or for the Participating Institutions and to supply goods and services to the Participating Institutions;
- (iv) to promote international relationships with similar organisations in other countries, to develop international co-operation in research, teaching and learning, and to establish formal links with international education agencies;
- (v) to assist in the development of a common position on higher education policy issues amongst the Participating Institutions;
- (vi) to advise Government, the Higher Education Authority, the institutions of the European Union and other relevant agencies or bodies regarding the views and policies of the Participating Institutions;
- (vii) to nominate persons to statutory and other bodies at the request of the Minister for Education and Skills and other appointing persons or bodies;
- (viii) to facilitate the provision of scholarships, fellowships and other benefits for the students of its members and to solicit and procure funding for same by any lawful means.

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Directors' report (continued)
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It enables the Presidents of the Participating Institutions to co-ordinate the work of the Institutions nationally, and it supports the management teams of the Institutions in the discharge of their duties towards their respective institutions.

Achievements and Performance

Academic Affairs and International

Academic Affairs

The activities of THEA, including Academic Affairs, were dominated by the Covid-19 Pandemic in the period under review. Working through the Council of Registrars, THEA Academic Affairs supported the chief academic officers in their efforts to close out the 2019/20 academic year through the institution of emergency measures to ensure the delivery of the curriculum and appropriate assessment arrangements, while at the same time protecting the health and welfare of staff and students. Thereafter, it supported the Registrars in the second and third phase responses to the crisis: planning for the 2020/21 academic year; and planning for a safe return to campus in the 2021/22 academic year. Some of these activities were coordinated centrally by the Department of Further and Higher Education and Research, Innovation and Science (D/FHERIS), through the national Covid-19 coordination group, or by the National Transitions Reform Group (chaired by DFHERIS and the Department of Education); and all THEA units, including Academic Affairs, contributed to that effort in a collaborative manner. Other elements of the Covid-19 work were self-generated, but within the context of national public health requirements. An example of the latter included the development and publication of a set of 'Principles and Guidelines for the delivery of 2020/21 Programmes in the Institutes of Technology in the context of the Covid-19 Pandemic' (<http://www.thea.ie/contentFiles/THEA-COVID-principles.pdf>). One of the main concerns in all of this work was to support the development of mitigating measures for students whose academic studies and student experience were greatly disrupted by the Pandemic. In this area, Academic Affairs contributed to various admissions and course delivery measures, including the gathering and analysis of sectoral data for the provision of additional places for students through the CAO (for 2020/1 and 2020/22); evaluating the impact of Covid-19 on students (see below) and the development of a provider framework paper on Social Care Work placements.

Aside from the above Covid-19 related work, a key highlight of the period under review was the commencement of the National Recognition of Prior Learning in Higher Education project. This is a four-year collaboration sponsored by THEA and the IUA, with participation from all 19 publicly-funded higher education institutions (Institutes of Technology, Technological Universities, and Universities). The project is funded to the tune of €6.9 million under the HEA's Human Capital Initiative Pillar 3 (innovation and Agility), which seeks to enable the higher education system to respond rapidly to changes in both skills requirements and technology. In the period under review, the project established its governance structures, including the establishment of a steering group, and the recruitment of a project manager, Ms Grace Edge, and a Research Lead, Dr Eavan O'Brien.

THEA Academic Affairs also continued in its role as co-sponsor of StudentSurvey.ie (with the IUA, HEA and USI), and co-chair of the StudentSurvey.ie Steering Group. Led by its project manager, Dr Siobhán Nic Fhlannchadha, developments during the 2020-21 academic year included:

Publication of the StudentSurvey.ie Interim Results Bulletin 2021, which contained results for approx. 50,000 undergraduate and postgraduate respondents to questions specifically targeting the impact of COVID-19 on students in higher education.

Funding of five research teams to analyse the qualitative data from StudentSurvey.ie and PGR StudentSurvey.ie and produce research reports. The teams came from Insight Statistical Consulting, DCU, MTU, LYIT and a collaboration between TCD and MIE.

Creation and launch of the StudentSurvey.ie Report Templates and Guide, to provide Heads of School and Programme Directors with the ability to analyse responses for students in their school/ programme.

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Directors' report (continued)
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Increasing collaboration with stakeholder groups such as the Department of Further and Higher Education, Research, Innovation and Science, the National Student Engagement Programme (most notably through the event co-hosted with NStEP and QQI, Empowerment and Partnership in Student Engagement), the National Forum for the Enhancement of Teaching and Learning, as well as international engagements such as advising the review of the National Student Survey in the UK.

Sharing results from StudentSurvey.ie internationally:

- Invited chapter for Global Student Engagement (edited book)
- Paper accepted for publication in Internationalisation in Higher Education (peer-reviewed journal)
- Keynote presentation for Higher Education Institutional Research in the UK and Ireland (HEIR)
- Presentation at European First Year Experience Conference and The European Higher Education Society Conference.

Initiation of the review of StudentSurvey.ie, including the establishment of a Survey Review Group, with the goal of preparing a revised survey instrument for fieldwork 2022.

Regarding the 2021 results, a total of 43,791 students from 25 institutions responded to StudentSurvey.ie, which represents a national response rate of 28.4%. The respondents consisted of 21,095 first year undergraduate students, 13,653 final year undergraduate students, and 9,043 taught postgraduate students. A total of 3,541 postgraduate research students from 21 institutions responded to PGR StudentSurvey.ie 2021. This represents a national response rate of 34%. This is the highest response rate to date and is particularly reassuring given that there was no fieldwork in 2020 after the survey moved to a biennial fieldwork cycle. The results for 2021 will be published in the StudentSurvey.ie National Report and PGR StudentSurvey.ie National Report later in 2021, along with a StudentSurvey.ie Time Series Research Report 2016-2020.

Finally, THEA Academic Affairs contributed actively to a range of policy and related developments in Irish education and training, including representing the sector on the Apprenticeship Council, the national Transitions Reform Steering Group, the HEA's National Access Plan Steering Group, QQI's National Academic Integrity Network and the NCCA's Board for Senior Cycle. The Director of Academic Affairs resigned from THEA in October 2021 and the position is currently vacant

International Desk

The international desk at THEA works closely with national and international agencies to further Ireland's engagement in international education activities and holds membership of several international associations. At home THEA works with various government agencies, including Enterprise Ireland which has responsibility for the national brand 'Education in Ireland', through participation in various review and planning events, workshops, seminars, overseas missions and market intelligence reviews. THEA continued input to national policy on internationalisation through participation in the D/FHERIS led High Level Group on Internationalisation. There was ongoing engagement with Department of Justice and the Irish Naturalisation and Immigration Service (INIS) in relation to the management of international student permissions and visas.

The THEA International desk provides a shared service to members on aspects of the Institutes' International Education student mobility activities. There is ongoing engagement with the Irish Council for Overseas Students to ensure appropriate supports for international students studying in Ireland and engagement with health insurance providers on the provision of suitable health insurance products for international students to maintain Ireland's competitiveness in this market.

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Covid 19 has continued to impact the international activity across the sector. The working group led by D/FHERIS, continued to co-ordinate national responses to the various issues arising, and protocols were put in place to facilitate the safe arrival of international students, including a meet and greet service at Dublin Airport, part funded by DFHERIS. THEA is continuing to work with government agencies to overcome the challenges arising as a result of the ongoing pandemic and to protect in so far as is possible international student numbers coming to Ireland and ensure their safety, welfare and the quality of the student experience

Communications

The communications function continued to support the business objectives across the THEA executive team. Key events supported by communications activity include:

- #GE2020 (General Election campaign in partnership with IUA)
- IWD2020 (International Women's Day)
- #Impact2020 (THEA 2020 colloquium)

Notable statistics:

- 37 press releases issued during 2020 (increase of 7 over previous year)
- Centralised press office launched for THEA members during March 2020 to handle media queries around the shutdown of campuses following Taoiseach announcement of COVID-19 restrictions on 12 March
- Twitter traffic
 - o Jan-March: 143k impressions (1.6k impressions per day)
 - o April-June: 105k impressions (1.2k impressions per day)
 - o July-Sep: 93k impressions (1k impressions per day)
 - o Octo-Dec: 186k impressions (2k impressions per day)

International Women's Day 2020

We ran a campaign to highlight the achievement of women in research in our higher education institutions, with a focus on the theme of 'resilience'. We created a micro site to support the campaign and a series of digital assets, which were distributed to institutions. The results were:

- o #IWD Resilience
- o 28 Case studies and digital assets
- o 675,000 impressions on Twitter
- o 240,000 unique accounts reached
- o 2,600 unique website page views

General Election 2020 (in partnership with IUA)

We joined with the IUA to run a campaign called 'Ask Your Candidate' targeted at general election candidates in January 2020. The aim was to increase awareness among GE candidates of the issues around funding in higher education. We created a series of digital assets and purchased ad space across four digital platforms. The digital campaign was supported by on-the-ground events, which took place in HE campuses across Ireland during a 3-week period in January. The results were:

- o Platforms: Twitter, LinkedIn, Facebook, Instagram, Snapchat
- o Onsite campus events
- o 17m impressions
- o 47,000 impressions
- o Outperformed digital targets by 38%

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Colloquium 2020 #Impact2020

The narrative round Colloquium 2020 is included above. The online colloquium was supported by a microsite hosted on thea.ie, a microsite developed by and hosted by the Irish Times and a series of digital assets which were distributed to institutions and used as the basis of a digital campaign. The results were:

- o 994 individual tweets across THEA members and stakeholders
- o 249 contributors
- o 4.6m impressions on Twitter
- o 425 registrations for Colloquium events
- o 81 completed responses in call for submissions on new national R strategy

Research, Development, and Innovation

During 2020, the most significant R issue that faced THEA's members was the negative impact of the COVID-19 pandemic on R activity. THEA provided key additional support to members to assist them. The THEA RDIE Strategic Group, which previously met six times a year, met fortnightly (initially weekly) from March to July 2020, with an agenda focused on the impact of the pandemic. THEA participated in a working group of research funders and HE representatives, sharing information on R during the pandemic, and continues to act as a conduit for transmission of information to/from its members to the Dept. of Education's (now Dept. of Further and Higher Education, Research, Innovation and Science) Covid-19 Steering Group. THEA gathered more than 20 "How we're helping" stories from members and promoted them across social media. A selection of these were transmitted to the Dept. of the Taoiseach and were highlighted in a government post on HE researchers helping to address the pandemic. Finally, THEA joined with the Irish Universities Association to lobby for funding to be provided to offer cost extensions to research postgraduates and research staff whose research was delayed by the pandemic. A sum of €48 million was announced in summer 2020, and THEA assisted the Higher Education Authority and research funders to define the process to disburse those funds.

The second half of 2020 saw the resumption of opportunities to respond to Government consultations which were paused due to the pandemic. The RDI office made key contributions to THEA's submissions on the strategy of the Dept. of Further and Higher Education, Research, Innovation and Science (DFHERIS), the review of the National Development Plan, and Ireland's EU Structural Funds 2021-2027. The Director of RDI co-led the THEA Pre-Budget 2021 submission, which included a substantial request for investment in R. More recently, the RDI Office has led THEA's submissions to Government consultations on the new national R strategy, the new Enterprise Ireland strategy, the Peace Plus programme, and a revised regional Smart Specialisation Strategy

The RDI Office led the 2020 THEA Colloquium, which took place across two days, 18th and 19th November 2020 - see <http://www.thea.ie/thea2020/>. The event was designed to showcase R within THEA's member organisations and start a conversation on the future national R strategy. The event consisted of four elements: three two-hour webinars, a print supplement in the Irish Times showcasing summary R stories from THEA's members, complemented by a dedicated website with additional R stories, and a social media campaign. The event was a great success, attracting over 500 attendees to the webinars, generating more than 1,000 Tweets and 4.5 million Twitter impressions, and 6,500 visits to the website over the two days. The Irish Times supplement was read by over 120,000 persons (44% of their total readership).

THEA continued to offer supports to its members to assist them with successfully competing for R funding. During 2020 the RDI Office hosted webinars on the Science Foundation Ireland Challenge-Based Funding Programme and the Career-FIT+ Fellowships Programme. The Office arranged pre-submission reviews of over 30 applications to the Irish Research Council Postgraduate Scholarship Call in September 2020.

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Directors' report (continued)
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Engagement with a wide range of external working groups on behalf of THEA's members continued throughout 2020. For example, THEA worked with the National Research Integrity Forum during 2020 to continue access to an online research integrity training programme for all higher education researchers in Ireland, including securing half the necessary funding from the Higher Education Authority (THEA's Director of RDI is Deputy Chair of the RI Forum). THEA has continued to work with the IUA and DFHERIS on implementing the National Researcher Careers Framework within Irish HEIs, and lobbying for the introduction of pension rights for researchers working in THEA member institutions accelerated in the first half of 2021.

Equality and Diversity

THEA supported its members to implement the Consent Framework for Higher Education Institutions, via the THEA PROPEL (Promoting Consent & Preventing Sexual Violence) project which was delivered over a six-month period from October 2020 to March 2021 inclusive, using competitive funding secured from the Department of Education and Skills. A Policy Analyst, Dr Eavan O'Brien, was recruited to THEA and worked with representatives from THEA's member organisations to deliver the project, which included a range of resources that members can utilise in order to implement the Consent Framework in their institutions. The project Final Report was launched at an online event on 15th March 2021 - see <http://www.thea.ie/propel>. The report was launched by Dr Orla O'Connor, Director of the National Women's Council, and the keynote speaker at the event was Hazel Chu, Lord Mayor of Dublin. An interview with Dr O'Brien was featured on the RTE Six One News during the week of the report launch. THEA hosted an online information session on the second Call for applications to the Senior Academic Leadership Initiative (SALI) in December 2020. In February 2021, THEA organised a training session on Race Equality for member organisations, to support the sector in their efforts to secure Athena SWAN awards.

Corporate Affairs

Through the Director of Corporate Affairs, THEA continued to provide a human resources/industrial relations support function at national level for its members. Working through a range of fora including the National Negotiating Fora for Technological Universities with separate arrangements for Academic Staff and Professional, Management and Support Staff as well as the National Industrial Relations Forum for Academic Staff, progress was made on a range of issues. THEA also chairs a Working Group on superannuation issues which worked closely with the Department of Education and Skills to ensure that superannuation is managed consistently through the sector. A particular issue of importance over the reporting period was the putting in place of arrangements for Emergency Remote Teaching as a response to the Covid-19 crisis. These arrangements were renewed for the first semester of the 2021-22 academic years and it is expected that they will also be renewed for the second semester. A new Job Evaluation Scheme for administrative staff has been agreed as of November 2021, and a pilot version of the scheme will be run in early 2022.

Governance and management

Governance of the sector remains a priority issue. Work on a THEA Code of Governance for Subsidiary Companies was finalised in 2021. THEA co-ordinates the internal audit contract for the Institutes of Technology which is provided on an external contract basis. Deloitte are the current providers. The Code of Governance for Institutes of Technology which sets out best practice in governance across areas such as business and financial reporting, ethics, risk management, relationship with the HEA, Departments, Minister and the Oireachtas, internal audit, was last updated in June 2019 and is currently being revised to take account of the latest developments in governance.

Throughout 2020 and 2021, the activities of the Corporate Affairs Office have been dominated by the reaction to Covid-19. We have worked closely with the HEA on our members behalf to help secure extra funding for the sector to deal with the impact of the pandemic with significant additional funding for the third-level sector being secured both years. Funding of €19 million has also been secured for the sector under the National Resilience and Recovery Plan, which will further augment the €30m provided under the TUTF.

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Directors' report (continued)
for the financial year ended 31 December 2020

Principal risks and uncertainties

Like all not for profit organisations, the key risk for THEA is the continued support of its members and the members contributions to its activities. The Directors are satisfied that all members will continue to support the organisation for the foreseeable future.

Results for year

The results for the year are set out on pages 16 and 17. The net expenditure for the financial year amounted to €48,316 (2019: net income of €1,261). Of this deficit, €(102,669) was allocated against unrestricted funds and €50,693 was transferred to restricted funds.

Events after the end of the reporting period

Following the merger of Cork Institute of Technology and Institute of Technology, Tralee, the merged institution Munster Technological University has opted not to be a member of THEA from May 2021. However, the newest technological university, Technological University Shannon - Midlands and Midwest, has remained a member of THEA since its creation. There have been no other significant events affecting the company since the year end.

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Directors' report (continued)
for the financial year ended 31 December 2020

Directors

The directors who served the company during the year are disclosed within the company information section of these financial statements.

Gearoid Hodgins served as company secretary throughout the financial period.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at First Floor, Fumbally Square, Fumbally Lane, Dublin 8.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest, at any time during the year ended 31 December 2020.

Political donations

There were no political donations during the year.

Directors

In accordance with the Constitution, directors do not retire by rotation.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014

The report was approved by the board of directors and signed on behalf of the board on 8 December 2021 by:



Brendan McCormack
Director



Vincent Cunnane
Director

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**Directors' responsibilities statement
for the financial year ended 31 December 2020**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statement in accordance with the Companies Act 2014 and FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council of promulgated by the Institute of Chartered Accountants in Ireland. The financial statements are also prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102) issued by the Charities Commission in the UK. Under company law, the directors must not approve the financial statement unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income/expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income/expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the members of
for the financial year ended 31 December 2020

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Technological Higher Education Association for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its net income for the year then ended; and
- have been properly prepared in accordance with Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement set on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

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As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 our 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

We 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 we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Patrick Keegan
For and on behalf of
RSM Ireland
Statutory Audit Firm
Trinity House
Charleston Road
Ranelagh
Dublin 6

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Date: 8 December 2021

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Statement of financial activities
for the financial year ended 31 December 2020

	Notes	Unrestricted Funds €	Restricted Funds €	Total 2020 €	2019 €
Income and endowments from:					
Charitable activities	3	1,073,486	274,000	1,347,486	1,440,475
Investments	4	109	-	109	-
Sundry income		-	-	-	-
HEA funding		200,000	144,419	344,419	375,705
Total income and endowments		<u>1,273,595</u>	<u>418,419</u>	<u>1,692,014</u>	1,816,180
 Expenditure on:					
Charitable activities	5	1,376,264	364,066	1,740,330	1,814,919
Total expenditure on charitable activities		<u>1,376,264</u>	<u>364,066</u>	<u>1,740,330</u>	1,814,919
 Net income/ (expenditure)		 (102,669)	54,353	 (48,316)	1,261
 Reconciliation of funds:					
Total funds brought forward		392,067	203,430	595,497	594,236
Total funds carried forward	14	<u>289,398</u>	<u>257,783</u>	<u>547,181</u>	<u>595,497</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 20 to 33 form part of these financial statements.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Balance sheet
as at 31 December 2020

	Note	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	9	12,683		6,925	
			12,683		6,925
Current assets					
Debtors	10	914,416		1,324,868	
Cash at bank and in hand	11	1,204,579		926,335	
		<u>2,118,995</u>		<u>2,251,203</u>	
Creditors: amounts falling due within one year	12	(1,584,497)		(1,662,631)	
Net current assets			<u>534,498</u>		<u>588,572</u>
Total assets less current liabilities			<u>547,181</u>		<u>595,497</u>
Net assets			<u><u>547,181</u></u>		<u><u>595,497</u></u>
The funds of the charity					
Restricted income funds	14	257,783		203,430	
Unrestricted funds	14	289,398		392,067	
Total Funds			<u><u>547,181</u></u>		<u><u>595,497</u></u>

These financial statements were approved by the board of directors on 8 December 2021 and signed on behalf of the board by:


Brendan McCormack
Director


Vincent Cunnane
Director

The notes on pages 20 to 33 form part of these financial statements.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Statement of changes in equity
for the financial year ended 31 December 2020

	Restricted	Unrestricted	Total
	€	€	€
At 1 January 2019	151,476	442,760	594,236
Net (expenditure) for the year	51,954	(50,693)	1,261
Total funds for the year	203,430	392,067	595,497
At 31 December 2019	203,430	392,067	595,497
At 1 January 2020	203,430	392,067	595,497
Net income for the year	(102,669)	54,353	(48,316)
Total funds for the year	100,761	446,420	547,181
At 31 December 2020	100,761	446,420	547,181

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Statement of cash flows
for the financial year ended 31 December 2020

	2020	2019
	€	€
Reconciliation of changes in resources to net inflow / (outflow) from operating activities		
Net incoming/ (outgoing) resources	48,322	1,261
Depreciation of tangible assets	7,090	4,482
(Increase)/ decrease in debtors	410,455	(1,162,817)
Increase/ (decrease) in creditors	(78,134)	806,411
Net cash inflow / (outflow) from operating activities	<u>291,089</u>	<u>(350,663)</u>
Cash flow statement		
Net cash inflow / (outflow) from operating activities	291,089	(350,663)
Capital expenditure	(12,848)	-
Increase / (decrease) in cash in the year	<u>278,241</u>	<u>(350,663)</u>
Reconciliation of net cash flow to movement in funds		
Net movement in funds in the year	278,241	(350,663)
Net funds at 1 January 2020	926,335	1,277,004
Net funds at 31 December 2020	<u>1,204,576</u>	<u>926,341</u>

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements
for the financial year ended 31 December 2020

1. General information

The financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes constitute the individual financial statements of the Technological Higher Education Association for the financial year ended 31 December 2020.

The Technological Higher Education Association is a company limited by guarantee and not having a share capital. The registered office is First Floor, Fumbally Square, Fumbally Lane, Dublin 8, which is also the company's principal place of business. The company's principal activities are set out in the Director's Report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The financial statements are also prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102) issued by the Charities Commission in the UK.

Going concern

These financial statements have been prepared on a going concern basis as the directors consider that Technological Higher Education Association have sufficient funds available to operate for at least a further twelve months from the financial statement date.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

Funding accounting

Unrestricted funds are funds which are available for the use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds that have been set aside by the directors for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the directors' report.

Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations and gifts are included in full in the Statement of Financial Activities when receivable;
- Grants, where entitlement is not conditional on the delivery of a specific performance by the company, are recognised when the charity becomes unconditionally entitled to the grant. Grants, which are performance based, are recognised as income, once the terms and conditions of the grant are met;
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activity i.e. membership subscription, is recognised as income, in the period to which the subscription relates.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Expenditure is attributable directly to specific activities and does not include any element of apportionment. Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

Taxation

No charge to taxation arises as the company has been granted charitable status, Chy number 17033.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Impairment

The carrying value of tangible assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Under FRS 102, impairment is assessed by comparing the carrying value of an assets with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of, less any direct selling costs. Value in use is defined as the defined as the presentvalue of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

Depreciation

Fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of other fixed assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Leasehold	-	10%	Straight line
Office equipment	-	33%	Straight line
Fixtures and fittings	-	25%	Straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

Trade and other receivables

Trade and other receivables are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Critical account judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Establishing useful economic lives for depreciation purposes of property, plant and 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 useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies. The net book value of tangible fixed assets at 31 December 2020 was €12,683 (2019 : €6,925).

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

3. Income from charitable activities

Income from charitable activities of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	€	€	€	€	€	€
	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
Charitable activities						
Remittances from Institutes of Technology Technological University Dublin (TUD)	1,073,486	-	1,073,486	970,475	-	970,475
ISSE income	-	274,000	274,000	-	360,000	360,000
	<u>1,073,486</u>	<u>274,000</u>	<u>1,347,486</u>	<u>1,080,475</u>	<u>360,000</u>	<u>1,440,475</u>

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

4. *Interest receivable and similar income*

	2020	2019
	€	€
Bank interest	<u>109</u>	<u>-</u>

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

5. Total Resources Expended

	Unrestricted funds	Restricted funds	2020 Total	Unrestricted funds	Restricted funds	2019 Total
	Management, Administration, and Institute support			Management, Administration, and Institute support		
	€	€	€	€	€	€
Staff costs	960,444	212,894	1,173,338	968,014	174,446	1,142,460
Travel and subsistence	2,516	1,577	4,093	15,333	11,330	26,663
Premises	219,822	26,861	246,683	245,236	17,239	262,475
Professional and consultancy fees	45,263	26,169	71,432	51,652	95,707	147,359
Other support costs	148,219	96,571	244,790	100,933	135,029	235,962
	<u>1,376,264</u>	<u>364,072</u>	<u>1,740,336</u>	<u>1,381,168</u>	<u>433,751</u>	<u>1,814,919</u>

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

6. Net (resources expended)

The net (resources expended) is arrived at after charging:	2020	2019
	€	€
Depreciation and other amounts written off tangible assets	7,090	4,044
	<u> </u>	<u> </u>

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

7. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2020	2019
	Number	Number
Administrative	9	8

The average number of employees (excluding seconded personnel) during the year was 9 (2019: 8). The aggregate payroll costs were as follows:

	2020	2019
	€	€
Wages and salaries	501,172	481,071
Social welfare costs	50,110	47,322
Seconded personnel wages and salaries	592,691	454,265
Seconded personnel pension costs	-	110,470
Seconded personnel social welfare costs	-	41,192
Staff training	29,365	8,140
	1,173,338	1,142,460

Number of higher paid staff including seconded personnel

	2020	2019
€NIL - €59,999	3	3
€60,000 to €69,999	1	-
€70,000 to €79,999	1	-
€80,000 to €89,999	2	2
€90,000 to €99,999	-	1
€100,000 to €109,999	1	1
€110,000 to €119,999	-	2
€120,000 to €129,999	2	-
€130,000 to €139,999	-	-
€140,000 to €149,999	-	-
€150,000 to €159,999	1	1
	11	10

Key management personnel

Included in the staff costs above are the following payments to key personnel;

An amount of €159,114 was provided to key management personnel in respect of remuneration from 1 January 2019 to 31 December 2019 (2018 - €155,697).

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

8. Directors remuneration

The directors were paid no remuneration during the year (2019 : €NIL).

9. Tangible assets

	Leasehold Improvements	Office equipment	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2020	119,154	81,566	76,645	277,365
Additions	-	12,848	-	12,848
At 31 December 2020	<u>119,154</u>	<u>94,414</u>	<u>76,645</u>	<u>290,213</u>
Depreciation				
At 1 January 2020	119,154	74,641	76,645	270,440
Charge for the year	-	7,090	-	7,090
At 31 December 2020	<u>119,154</u>	<u>81,731</u>	<u>76,645</u>	<u>277,530</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>12,683</u>	<u>-</u>	<u>12,683</u>
At 31 December 2019	<u>-</u>	<u>6,925</u>	<u>-</u>	<u>6,925</u>

10. Debtors

	2020	2019
	€	€
Trade debtors	834,740	-
Other debtors	26,565	1,319,503
Prepayments and accrued income	53,107	5,365
	<u>914,412</u>	<u>1,324,868</u>

11. Cash and cash equivalents

	2020	2019
	€	€
Cash at bank and in hand	<u>1,204,579</u>	<u>926,335</u>

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

12. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	128,831	88,223
Other creditors	21,384	85,801
PAYE/ PRSI	18,075	17,156
Accruals	1,177,930	1,111,666
Deferred income	206,927	359,785
Government grants	31,350	-
Other deferred income	206,927	359,785
	1,584,497	1,662,631

13. Details of creditors

Deferred income	2020	2019
	€	€
Grants including government grants	205,428	357,029
Deferred income	1,499	2,756
	206,927	359,785

14. Analysis of net assets between funds

	Restricted	Unrestricted	Total
	funds	funds	
	€	€	€
Funds balance at 31 December 2020 are represented by:			
Tangible Fixed Assets	-	12,683	12,683
Current Assets	496,210	1,622,785	2,118,995
Current Liabilities	(238,427)	(1,346,070)	(1,584,497)
Total Net Assets	257,783	289,398	547,181

15. Capital commitments

The company had no capital commitments authorised or contracted at the year ended.

Technological Higher Education Association
(A Company Limited by Guarantee and Not Having a Share Capital)

Notes to the financial statements (continued)
for the financial year ended 31 December 2020

16. Operating leases

The company as lessee

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

	2020	2019
	€	€
Not later than 1 year	185,594	185,651
Later than 1 year and not later than 5 years	742,374	742,605
Later than 5 years	618,665	618,838
	<u>1,546,633</u>	<u>1,547,094</u>

17. Company limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net asset or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

18. Events after the end of the reporting period

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. Subsequently all "non-essential" businesses were ordered to close temporarily. The company continued to operate during the period of restriction. The company was able to move quickly to a remote-working model with any costs generally being offset by savings elsewhere. The directors are closely monitoring the development of the pandemic and any further impact it may have on the operation of the company over the coming months.

There have been no other significant events affecting the company since the year end.

19. Related party transactions

There were no transactions with related parties during the year apart from those transactions which are exempt from disclosure under Section 33.11 of FRS102.

20. Key management personnel

The directors and CEO are considered to be the key management personnel of the company. The compensation paid or payable to the directors and CEO is disclosed in notes 7 and 8.

21. Controlling party

The company is ultimately controlled by its members.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 8 December 2021.