

The Dublin City University Educational Trust

Annual Report and Financial Statements

Financial Year Ended 31 December 2018

Charity Number: 20022419

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TRUSTEE AND OTHER INFORMATION

Trustee

Dublin City University Educational Trust Company

Subscribers to DCU Educational Trust Company

Mr L Quinn (Chairman)
Prof B MacCraith
Mr E Quinn
Mr J McCrohan
Ms B Cullinan
Mr R Reilly
Mr D Raftery
Ms L Mallin

Secretary

Mr P Tormay

Chief Executive Officer

N Walker – Maternity Leave September 2018
J Canavan – Interim CEO September 2018

CHY Number: 8960

Charity number: 20022419

Investment Managers

Davy
49 Dawson Street
Dublin 2

Goodbody
Two Ballsbridge Park
Dublin 4

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

Arthur Cox & Co
Arthur Cox Building
Earlsfort Terrace
Dublin 2

Bankers

AIB Bank
Santry
Dublin 9

TRUSTEE'S REPORT

The Trustee submit the report together with the audited financial statements for the year ended 31 December 2018.

Objectives and activities

Mission Statement

At DCU Educational Trust, we are passionate about the power of higher education to transform lives and society. We believe great things are possible when philanthropy combines with a young, dynamic and ambitious university like DCU.

From enabling research to tackle global challenges like the provision of clean water for everyone to scholarships for talented youth, the generosity of our supporters has a huge impact.

In 2015, we launched Shaping the Future: The Campaign for Dublin City University to raise funds for inspirational projects to transform not only our students' education, but also the future of our country and our society.

Objectives

Dublin City University Educational Trust is a registered charity (CHY 8960) established in 1988 to advance the development of Dublin City University.

As an organisation, we are passionate about the power of higher education to transform lives and society and we believe great things are possible when philanthropy combines with a young, dynamic and ambitious university like DCU. Through our fundraising work, we aim to build meaningful partnerships with DCU's supporters for today and for the future in order to further DCU's mission to transform lives and society through education, research, innovation and engagement.

From enabling research to tackle global challenges like the provision of clean water for everyone to scholarships for talented youth, the generosity of our supporters has a huge impact.

Activities

In 2018, the Trust continued to pursue its goal of raising the funds required for our Campaign projects together with other projects identified by Dublin City University to further its vision and mission. However, a core part of our activities also relates to building our partnerships with individuals, companies and foundations that will provide a solid foundation to generate philanthropic revenue in the future. This involves recognising our donors, reporting to them on the impact of their generosity and providing opportunities for them to interact with activity on DCU campuses.

The Trust acknowledges both the financial contributions and voluntary efforts of our supporters, which enabled our activities in 2018.

Principal, lead and major giving

Our principal, lead and major giving programmes are critical to securing gifts that are of sufficient size to fund significant university initiatives such as a new permanent endowment, to provide capital support for facilities or to establish an academic chair or research centre.

TRUSTEE'S REPORT - continued

Objectives and activities - continued

Activities - continued

Regular giving

Each year DCU alumni and friends give generously to the DCU Annual Fund to support Access scholarships, sports scholarships, research activities and academic excellence.

In 2018, DCUET ran a telethon campaign in May, which specifically focused on raising funds for the DCU Access Scholarship Programme. These telethons were a huge success leading to 721 conversations with alumni who pledged over €74,000 to support scholarships for Access students at DCU.

Recognising philanthropic impact

A key part of DCU Educational Trust's work is to build meaningful partnerships with the University's supporters for today and for the future that are inspired by a shared vision of the power of higher education to transform lives and society. An important part of this work is recognising the generosity of our donors and their impact. In 2018, we recognised this impact through our 2018 Leadership Circle Dinner which celebrates the ways in which the University's leading donors help DCU to achieve its mission. Each year the Trust presents three awards to recognise individual, corporate and staff leadership. This year's awards were received by Paul and Margaret Kerley, PwC and DCU's Chief Operations Officer, Dr Declan Raftery.

Communications and events

A critical element of the Trust's activities involves communicating the impact which the generosity of our donors has on the lives of our students and on society and offering our supporters opportunities to interact with University life and the initiatives they support. In 2018, the Trust delivered a regular programme of communications activities, which included:

- A bi-monthly e-newsletter issued to all DCU supporters in January, March, May, July, October and November.
- Developing and sharing stories through our website and social media to showcase our Campaign projects and the impact of our supporters' donations.
- We produced and issued our annual Impact Report to our donors to showcase the impact of their support in 2017.
- We hosted a Memorial Scholarships ceremony in February 2018 where scholarship donors were able to meet the recipient of their loved one's scholarship for the 2017/18 academic year.

Achievements and performance

Making a difference

The Trust would like to acknowledge and thank our supporters for their financial contributions and voluntary efforts which have been critical in enabling the University to achieve this impact.

Access Scholarship Programme

As Ireland's oldest and largest university Access programme, the DCU Access Programme is a flagship project in the Campaign for DCU. The programme aims to make third level education attainable to talented students from socio-economically disadvantaged backgrounds and provides a range of personal, financial and academic supports to support students to thrive and excel in their studies once here. The programme has seen an exponential growth in the number of students entering university through this route in recent years.

In 2018, the Trust raised over €653,000 towards the Access Programme.

TRUSTEE'S REPORT - continued

Achievements and performance - continued

Making a difference - continued

Access Scholarship Programme - continued

In addition to fundraising for the core Access Scholarship Programme, the Trust also enjoyed significant success in 2018 in raising funds for complementary initiatives including the establishment of a new endowed memorial scholarship by Lorraine Twohill, Senior Vice President of Global Marketing at Google in memory of her mother, Teresa Twohill. Teresa, a primary school teacher and former scholarship recipient herself, was extremely passionate about the promotion of education in Ireland.

University of Sanctuary

In December 2016, DCU became Ireland's first University of Sanctuary in recognition of the range of supports it has put in place to aid the refugee and immigrant community in Ireland. This included the provision of 5 on-campus and 10 online scholarships for asylum seekers who commenced their studies in DCU in September 2018. Through our corporate relationships, the Trust secured over €50,000 in gifts which significantly contributed to the successful integration of the University of Sanctuary students into campus life.

Autism Friendly University

In 2018, DCU was recognised as the world's first Autism-Friendly University by AsIAm, the autism advocacy charity, following an 18-month research project to better understand the challenges that may be facing autistic students. The research was carried out by researchers from AsIAm.ie and DCU's School of Nursing and Human Sciences. The findings show that autistic students in third level often experience greater levels of difficulty settling in and adapting to university life than their peers.

Thanks to a generous philanthropic contribution from the Lions Club Ireland, Dublin City University was proud to unveil three sensory pods in locations across the University's three campuses in November 2018. The pods will serve as designated quiet zones as part DCU's Autism-Friendly University initiative.

Each pod allows students on the spectrum to control their environment and de-stress in a calming space. The sensory pods are located on the first floor of the O'Reilly Library on the Glasnevin campus, the third floor of the Cregan Library on St Patrick's campus and in the Apple Loft on All Hallows campus.

Following support secured in 2017 to fund doctoral research on issues relating to the education of students with autism, the Trust secured funding for X number of Masters Scholarships in the newly created Master of Education in Autism. The Masters of Education in Autism (MEdA) is a unique, part-time, blended, two-year programme focusing on the needs of educators working with children and young people with autism.

National Anti-Bullying Research and Resource Centre at DCU

In October 2018, Facebook and the National Anti-Bullying Research and Resource Centre (ABC) at DCU launched a three-year partnership, which will see an anti-bullying and online safety-training programme offered to every post-primary school in Ireland.

With support from Facebook, leading experts from the Centre will offer this training and research programme to teachers and parents of 12 to 17-year-old students across the country. Through face-to-face workshops and online modules, participants will be equipped with the tools to identify and understand bullying, and will develop the skills to support students when it comes to online safety. This support was formally announced during a visit to DCU by Facebook's Chief Operations Officer, Sheryl Sandberg in January 2019.

Chair in Assessment

In 2018, Prometric renewed their support for the Chair in Assessment for a further three years. This continued support will enable the Prometric Chair in Assessment, Professor Michael O'Leary, and his team in the DCU Centre for Assessment, Research, Policy and Practice in Education (CARPE) to further progress their work to enhance the practice of assessment across all levels of the education system through high quality research, professional development and establishing global networks.

TRUSTEE'S REPORT - continued

Achievements and performance - continued

Making a difference - continued

DCU National Centre for Family Business

In 2018, the Trust assisted Dublin City University in securing a third sponsor for the DCU National Centre for Family Business. The support, announced in November 2018, will see Irish commercial law firm Beauchamps join AIB and PwC as supporters of the Centre until 2021. This support will enable the Centre to expand its work to support Irish family businesses through research, events, publications and a new Connectivity Project, a peer-to-peer mentoring programme that will enable family business leaders to engage and share personal experience and learning's on specific issues of interest to family business.

DCU Brexit Institute

In 2018, the DCU Brexit Institute announced a three-year agreement with AIB, who joined Arthur Cox as an official sponsor of the Institute. The first centre of its kind in Europe, the DCU Brexit Institute was launched on June 23rd 2017, a year after the referendum in which the UK voted to leave the EU.

Analysing the major legal, political and economic challenges raised by the withdrawal of the UK from the EU, the Institute comprises experts from a number of DCU's faculties and schools, connecting them with specialists in Ireland, the EU and beyond.

The Institute has firmly established itself as a leading platform for documenting and debating developments in relations between the UK and EU.

Structure, governance and management

Directors

The DCU Educational Trust Company has six directors who retain ultimate responsibility for the strategic development of the organisation, for ensuring its transparent and effective operation and for exercising control to ensure expenditure is in line with strategic priorities and the expressed wishes of DCU donors.

The six current directors of DCU Educational Trust Company are:

Laurence Quinn (Chair)
Professor Brian MacCraith
Jerry McCrohan
Eamonn Quinn
Bernie Cullinan (Chair of DCUET Finance Committee)
Liavan Mallin (Chair of DCUET Risk, Compliance and Governance Committee)

The secretary for DCU Educational Trust Company is Plunkett Tormay (Head of Finance for DCU Educational Trust)

The DCU Educational Trust Company Board of Directors met seven times in 2018.

Subscribers to DCU Educational Trust Company

Mr L Quinn
Prof B MacCraith
Mr E Quinn
Mr J McCrohan
Ms B Cullinan
Mr R Reilly
Mr D Raftery
Ms L Mallin

TRUSTEE'S REPORT - continued

Structure, governance and management - continued

DCU Educational Trust Council of Trustee

The DCU Educational Trust also has an advisory board, the DCU Educational Trust Council of Trustee who generously give their time and expertise to guide the work of the organisation. The following are members of the Council of Trustee:

Mr L Quinn
Prof B MacCraith
Mr E Quinn
Mr J McCrohan
Ms B Cullinan
Mr R Reilly
Mr D Raftery
Mr. M Bennett
Mr. P Brazel
Mr. T Drumm
Mr. R M. Dunn, Ph.D
Mr. P Keogh
Mr. P Kerley
Ms. L Mallin
Mr. J F. Martin
Mr. B O'Dwyer
Mr. M O' Halleran
Ms. M S Thompson
Dr. D Keogh
Ms. G White

The Council of Trustee meets approximately four times per year. Its work is also supported by a number of sub-committees and working groups which currently include:

Finance Committee (see above)
Risk and Compliance Committee
Access Working Group

The following council members stepped down in 2018:

Mr T Drumm

The following council members were added in 2018:

Mr. Colm Delves

Trustee remuneration

No Trustee or subscriber received remuneration or compensation from the Trust during the financial year. No Trustee or subscriber has any financial interest in the Trust and there were no transactions with the Trust involving a Trustee during the financial year.

TRUSTEE'S REPORT - continued

Structure, governance and management - continued

Plans for future periods

In order for the Trust to achieve its ambitious targets, the Educational Trust is dependent on the following factors:

- Viable philanthropic projects with significant financial targets.
- Skilled fundraisers who understand Dublin City University and their projects.
- Available prospects and donors which include High Net Worth Individuals, Corporations, Trusts and Foundations, and Alumni.
- Having appropriate Strategic Plans in place.
- A good economic climate

Viable philanthropic projects with significant financial targets

While the Campaign for DCU/Shaping the Future has been in situ since 2013, it, like Dublin City University, is constantly evolving. Many of the original projects have secured funding; some have evolved significantly; and other new opportunities have arisen. A number of the projects that have already secured funding are very visible across the university and create a very positive feeling towards non-exchequer based funding opportunities. Whilst Brexit is having a delaying effect with some of our donors it is not seen as significant in terms of overall impact on individual projects.

We are constantly reviewing our priority projects in line with the requirements of the university and aligning them with our donor pool.

Skilled fundraisers who understand Dublin City University and their projects

Particularly in the current environment recruiting and retaining the best people is a key objective of the Trust. We are currently recruiting for some key roles which will strengthen the team going forward.

Available prospects and donors

Our international strategy, particularly the US has so far been very successful and we will continue to build our presence in these markets. Our Alumni base is maturing and through improved Alumni relations activities, we are getting the message to a broader base of potential donors.

Strategic Plans

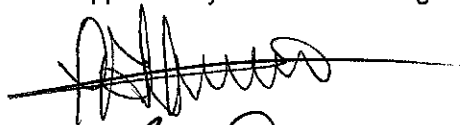
We align our strategic planning process to that of the five year rolling Strategic Planning process of the university. We develop and implement a number of sub-plans which ensure that our key deliverables are in synch with the fundraising objectives of Dublin City University.

A good economic climate

The economy remains buoyant and recent economic forecasts have predicted continued GDP growth for 2019 and 2020.

This report was approved by the board and signed on its behalf.

L Quinn



B MacCraith



Date: 6 June 2019

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Trust for the year ended 31 December 2018.

The Directors confirm that the financial statements of the Trust comply with the current statutory requirement of the companies governing documents and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS102) hereafter denoted as the Charity SORP (FRS102). The Charity SORP (FRS102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulation has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance, this Board has adopted the Charity SORP (FRS102) as it is considered best practice.

Trustee's responsibilities statement

The trustee, Dublin City University Educational Trust Company, is responsible for preparing the Trustee's report and the financial statements in accordance with the Trust Deed.

The Trust Deed requires the trustee to prepare financial statements for each financial year. Under the Trust Deed, the trustee has prepared the financial in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Trust Deed). Under the Trust Deed, the trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the profit or loss of the Trust for that period.

In preparing the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable Irish Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Trust Deed.

Principal activities

The Dublin City University Educational Trust (Registered Charity Number 20022419 / CHY 8960) was established by Trust Deed in 1988. Up until 2015, the Trust was governed by a Board of Trustees. In 2015, Dublin City University Educational Trust Company (registration number: 571811) was established to act as the sole corporate trustee for the Dublin City University Educational Trust. The Dublin City University Educational Trust Company is governed by a separate memorandum and articles of association.

In 2017, Dublin City University Educational Trust officially agreed to embark on a journey to become fully compliant with the Governance Code, a code of practice for good governance of community, voluntary and charitable organisations in Ireland. In compliance with Financial Reporting Standard 102, the Trust, as a registered charity and public benefit entity, also adopted the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities 2015, as issued by the Charities Commission (for England and Wales) and the Office of the Scottish Charity Regulator.

DIRECTORS' REPORT - continued

Accounting records

The measures taken by the directors to secure compliance with the Trust's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Dublin City University, Glasnevin, Dublin 9, Co. Dublin.

Risk management

A Risk Register is prepared as part of an annual risk management cycle and is the primary documented output of the Trust's risk management process. As part of the risk management process, the Trust develops a register which will be used to measure, qualify and document current and emerging risks within the Trust. A scoring matrix is used to evaluate the likelihood and impact a risk may have. The combined total is calculated to give a residue risk score and a traffic light is assigned to define how detrimental a risk may be.

Risks which are measured at orange/red levels will be reported by the risk owner to the Designated Risk Office who will then bring these to the immediate attention of the Dublin City University Educational Trust chair who may seek additional advice outside of the Dublin City University Educational Trust Company.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

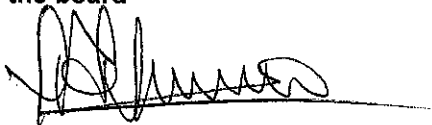
- as far as he/she is aware, there is no relevant audit information of which the Trust's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the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

Statutory auditors

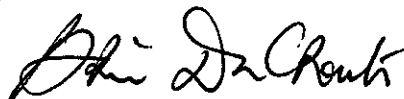
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

L Quinn



B MacCraith



Date: 6 June 2019



Independent auditors' report to the trustee of The Dublin City University Educational Trust

Report on the audit of the financial statements

Opinion

In our opinion, The Dublin City University Educational Trust's financial statements:

- give a true and fair view of the trust's assets, liabilities and financial position as at 31 December 2018 and of its net expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"); and
- have been properly prepared in accordance with the requirements of the Trust Deed.

We have audited the financial statements, which comprise:

- the balance sheet as at 31 December 2018;
 - the statement of financial activities for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trust's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the trustee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The trustee is also responsible 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 trustee is responsible for assessing the trust'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 the trustee either intend to liquidate the trust or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the trust's trustee in accordance with our engagement letter dated 25 March 2019 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the trust, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants
Dublin
11 June 2019

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2018

	Notes	Unrestricted €	Designated €	Restricted €	Total 31 December 2018 €	Total 31 December 2017 €
Income and endowments from:						
Donations and legacies	3	211,728	-	1,358,350	1,570,078	2,010,820
Income from investments	4	4,717	-	39,896	44,613	30,834
Other	5	<u>452,923</u>	-	-	<u>452,923</u>	<u>453,689</u>
Total		669,368	-	1,398,246	2,067,614	2,495,343
Expenditure on:						
Raising funds	6	(708,970)	-	-	(708,970)	(661,795)
Charitable activities	7	<u>(615,081)</u>	-	<u>(1,624,740)</u>	<u>(2,239,821)</u>	<u>(1,615,182)</u>
Total		(1,324,051)	-	(1,624,740)	(2,948,791)	(2,276,977)
Net (loss)/gain on investments	12	<u>(33,613)</u>	-	<u>(159,923)</u>	<u>(193,536)</u>	<u>241,568</u>
Net (expenditure)/income		(688,296)	-	(386,417)	(1,074,713)	459,934
Transfers between funds		<u>9,820,710</u>	<u>(87,000)</u>	<u>(9,733,710)</u>	<u>-</u>	<u>-</u>
Net movement in funds		9,132,414	(87,000)	(10,120,127)	(1,074,713)	459,934
Reconciliation of funds:						
Total funds brought forward		<u>83,539</u>	<u>338,278</u>	<u>14,111,529</u>	<u>14,533,346</u>	<u>14,073,412</u>
Total funds carried forward		<u>9,215,953</u>	<u>251,278</u>	<u>3,991,402</u>	<u>13,458,633</u>	<u>14,533,346</u>

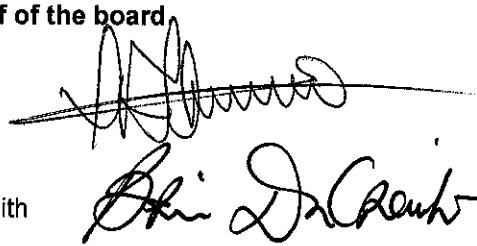
BALANCE SHEET
As at 31 December 2018

	Notes	2018 €	2017 €
Fixed assets			
Tangible assets	10	9,820,710	9,873,915
Investments	12	<u>5,943,171</u>	<u>6,137,791</u>
		15,763,881	16,011,706
Current assets			
Debtors	13	3,692	3,692
Deposits and cash at bank		<u>1,163,148</u>	<u>851,633</u>
		1,166,840	855,325
Liabilities			
Creditors falling due within one year	14	<u>(3,472,088)</u>	<u>(2,333,685)</u>
		(3,472,088)	(2,333,685)
Net current liabilities		<u>(2,305,248)</u>	<u>(1,478,360)</u>
Net assets		<u>13,458,633</u>	<u>14,533,346</u>
The funds of the charity			
Restricted		3,991,402	14,111,529
Designated		251,278	338,278
Unrestricted		<u>9,215,953</u>	<u>83,539</u>
Total funds		<u>13,458,633</u>	<u>14,533,346</u>

On behalf of the board

L Quinn

B MacCraith



Date: 6 June 2019

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2018

	2018 €	2017 €
Cash flows from operating activities		
Operating (deficit)/surplus	(1,074,713)	459,934
Losses/(gains) on investments	193,536	(241,568)
Depreciation	53,205	53,204
Income from investments	(44,613)	(30,834)
Fees on investment portfolio	45,697	41,008
Increase/(decrease) in creditors	<u>1,138,403</u>	<u>(15,450)</u>
Net cash generated from operating activities	<u>311,515</u>	<u>266,294</u>
Net cash generated from investing activities	<u>-</u>	<u>-</u>
Net cash generated from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>311,515</u>	<u>266,294</u>
Cash and cash equivalents at beginning of year	<u>851,633</u>	<u>585,339</u>
Cash and cash equivalents at end of year	<u>1,163,148</u>	<u>851,633</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the related notes 1 to 15 constitute the individual financial statements of The Dublin City University Educational Trust for the financial year ended 31 December 2018.

The Dublin City University Educational Trust (the "Trust") was formed on 18 October 1988. One of the main objectives of the Trust is the promotion of improved education for both under-graduate and post-graduate students of Dublin City University. The Trust is a charitable trust within the meaning of Section 207 of the Taxes Consolidation Act, 1997. The nature of the trust's operations and its principal activities are set out in the Trustee's Report and Directors' Report on pages 3 to 11.

In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. The Charities Regulatory Authority in Ireland has not yet published Accounting and Reporting Regulations for Charities. It is expected that such guidance will be published in late 2019, and that this guidance will mandate the use of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charity SORP FRS102). In the absence of such prescriptive guidance from the Charities Regulatory Authority, Trust have early adopted the Charity SORP FRS102, and have embraced its recommendations in these financial statements. This is the second year that Trust have adopted the Charity SORP FRS102, and comparatives have been re-stated in the format of the SORP.

Had the "company" format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as turnover and cost of sales would have been reported along with a profit on ordinary activities before taxation.

1.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102).

1.2 Currency

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, except for investments which have been measured at fair value. The financial reporting framework that has been applied in their preparation is the Trust Deed, Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the Charity SORP FRS 102 is considered best practice for charities in Ireland. As noted above, the Trustees consider that the adoption of the SORP requirements is the most appropriate accounting framework to properly reflect and disclose the activities of the organisation.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Trust has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. At 31 December 2018, the Trust had net current liabilities of €2,305,248 (2017: €1,478,360).

The trustee, having regard to the continued support and donations from the Dublin City University, has a reasonable expectation that the Trust will have adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

2.3 Investment income

The Trust's portfolio of investments are managed by Davy Stockbrokers and Goodbody Stockbrokers. This investment is initially measured at fair value, which is the transaction price. The investment is subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities within 'gains or losses on investments' in the period in which they arise. Dividend income from investments is recognised in the statement of financial activities as part of 'income from investments'.

2.4 Income

The Trust recognises revenue when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the Trust. The most significant revenue generated by the Trust is from gifts and donations. Other income recognised by the Trust includes rental income, income from investments and contributions from the Dublin City University.

The Trust recognises receipts of resources from non-exchange transactions such as gifts and donations when the resources are received or are receivable on the basis that the transactions do not impose specified future performance related conditions. Gifts and donations with restrictions are recorded within the statement of financial activities on entitlement to the income. The restricted income received is held in the temporarily restricted funds until such time that the expenditure is incurred in accordance with the restrictions.

2.5 Donated services and facilities

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies - continued

2.6 Resources expended

Expenditure is recognised when a liability is incurred:

- Cost of raising funds are those costs incurred in attracting voluntary income including investment management fees.
- Charitable activities include expenditure associated with management and administration including central functions, and have been allocated to activity cost categories on a basis consistent with the use of resources. Unless an expenditure item can be specifically applied to the cost of raising funds or charitable activities costs, the expense is allocated pro-rata to staff costs incurred on each activity.

In general, expenditure is allocated between expense categories on an invoice basis, staff costs are apportioned on the basis of actual time spent and general overhead costs are allocated between services and support costs in proportion to staff costs.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Land is stated at cost.

Depreciation is calculated in order to write off the cost of fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Fixtures, computer and office equipment	10% - 33%
Building and sports facilities	2% - 10%

A full year's depreciation is charged in the year acquisition.

The carrying value of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Repairs, maintenance and minor inspection costs are expensed as incurred.

2.8 Taxation and deferred taxation

The Trust is exempt from corporation tax or income tax on any of its charitable activities.

2.9 Employee benefits

The Trust provides a range of benefits to employees including paid holiday arrangements and access to defined contribution pension plan.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution plan

The Trust operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Trust in an independently administered fund. Differences between the amounts charged in the statement of financial activities and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies - continued

2.10 Grants

Public authority and other grants, being contributions towards the operating expenditure are accounted for using the performance model by crediting the statement of financial activities in the period in which the services are delivered.

Grants received towards capital expenditure are credited to the statement of financial activities when received or receivable, whichever is earlier, subject to performance related conditions being met. Where these are unfulfilled performance conditions at the balance sheet date, the related grant is deferred and recognised in future periods.

Grants are recognised when there is evidence of entitlement and their receipt is probable.

2.11 Provisions and contingencies

Provisions are recognised when the Trust has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Trust's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.12 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.13 Funds

(i) *Restricted funds*

Funds are classified as restricted where the funds are raised for a specific purpose or project. Generally speaking, most income is raised for a specific purpose, however, in raising the funds, the Trust advises the donors that 15% of the funds raised are used towards the costs of running the charitable organisation and that the remaining balance is used for the specific purpose of the donation. The element of funds relating to the 15% is treated and disclosed as unrestricted income in the financial statements.

(ii) *Designated funds*

Designated funds relate to unrestricted income funds, which have specifically been designated by board resolution for a specific future purpose or means.

(iii) *Unrestricted funds*

All other income funds are classified as unrestricted funds.

In 2018, tangible fixed assets were reclassified from restricted to unrestricted use to be in line with the mandate the Trust has over these assets from the Dublin City University.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies - continued

2.14 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the statement of financial position date are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

2.15 Financial instruments

(i) *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(ii) *Financial instruments*

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

(iii) *Financial assets*

Basic financial assets include amounts owed from related parties and are initially recognised at the transaction price. Such assets are subsequently measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

At the end of each reporting period, basic financial assets are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(iv) *Financial liabilities*

Basic financial liabilities, consisting of trade and other payables and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are classified as current liabilities if payment is due within one year or less and are measured at the undiscounted amount of the cash or other consideration expected to be paid. If not, they are presented as non-current liabilities. Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies - continued

2.15 Financial instruments - continued

(v) Fair value measurement

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as publicly traded bonds and equities) and which are included within the Trust's investment portfolio is based on quoted market prices at the statement of financial position date.

Gains or losses arising from changes in the fair value through income are presented in the statement of financial activities within gains or losses on investments in the period in which they arise.

2.16 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trust to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.17 Critical accounting estimates and assumptions

The Trust 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 addressed below:

(i) Useful lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of Land, Buildings and Sport Facilities, and Fixtures, Computers and Office Equipment.

(ii) Valuation of investments

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. They could be significantly affected by the changes in assumptions.

The Trust's investment portfolio is measured at fair value. Davy Stockbrokers and Goodbody Stockbrokers provide the Trust with the fair values of the portfolio on each valuation date. Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

3 Income from donations and legacies	Restricted funds €	Unrestricted funds €	Total €
2018			
Donations and legacies for the year	<u>1,358,350</u>	<u>211,728</u>	<u>1,570,078</u>
2017			
Donations and legacies for the year	<u>1,522,182</u>	<u>488,638</u>	<u>2,010,820</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Income from investments	Restricted funds €	Unrestricted funds €	Total 2018 €	Total 2017 €
Income from investments	39,896	4,717	44,613	30,834
5 Other income	Restricted funds €	Unrestricted funds €	Total 2018 €	Total 2017 €
Rental income	-	130,000	130,000	130,000
Rental income from Dublin City University	-	175,000	175,000	175,000
Contribution from Dublin City University	-	147,923	147,923	148,689
	-	452,923	452,923	453,689
6 Cost of raising funds			Unrestricted funds 2018 €	Unrestricted funds 2017 €
Salaries			467,865	446,527
Marketing and promotion			110,929	76,022
Travel			28,609	23,550
Administration			29,072	45,478
Investment fees			45,697	41,098
Support and governance (note 7)			26,798	29,120
			708,970	661,795
7 Analysis of charitable activities	Unrestricted funds €	Restricted funds €	2018 Total €	2017 Total €
Charitable activities				
Scholarships/DCU	-	784,932	784,932	608,766
Human capital initiatives/DCU	-	677,976	677,976	390,310
Student initiatives/DCU	-	146,307	146,307	56,650
Other/DCU	21,124	15,525	36,649	16,477
Administration	257,796	-	257,796	195,131
Depreciation	53,204	-	53,204	53,204
Support and governance (note 7)	282,957	-	282,957	294,644
	615,081	1,624,740	2,239,821	1,615,182

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Support and governance	Cost of raising funds €	Charitable activities €	2018 Total €	2017 Total €
HR salaries	-	97,467	97,467	113,877
HR other	16,979	16,638	33,617	35,455
HR total	<u>16,979</u>	<u>114,105</u>	<u>131,084</u>	<u>149,332</u>
Finance salaries	-	86,743	86,743	90,950
Finance other	-	1,183	1,183	-
Finance total	<u>-</u>	<u>87,926</u>	<u>87,926</u>	<u>90,950</u>
IT salaries	-	-	-	7,216
IT other	9,819	9,622	19,441	19,673
IT total	<u>9,819</u>	<u>9,622</u>	<u>19,441</u>	<u>26,889</u>
Audit fees	-	19,424	19,424	13,857
Legal fees	-	7,098	7,098	1,205
Governance salaries	-	44,782	44,782	41,531
Governance total	<u>-</u>	<u>71,304</u>	<u>71,304</u>	<u>56,593</u>
	<u>26,798</u>	<u>282,957</u>	<u>309,755</u>	<u>323,764</u>

Support costs have been allocated directly, based on costs incurred for certain expenses and indirectly, pro-rata to time spent for salary related costs.

9 Staff costs	2018 €	2017 €
Wages, salaries and other benefits	807,520	734,406
Social welfare costs	84,035	78,174
Pension	34,556	30,394
	<u>926,111</u>	<u>842,974</u>

All the amounts stated above were treated as an expense of the Trust in the financial year. No amount was capitalised into assets.

	Cost of raising funds €	Charitable activities €	2018 Total €	2017 Total €
Salary costs				
HR	-	97,467	97,467	113,877
Finance total	-	86,743	86,743	90,950
IT	-	-	-	7,216
Governance	-	44,782	44,782	41,531
Management and administration	-	231,358	231,358	142,873
Fundraising	-	71,304	71,304	56,593
	<u>465,761</u>	<u>460,350</u>	<u>926,111</u>	<u>842,974</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Staff costs - continued

	2018 Number	2017 Number
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The average number of persons employed during the year was:

Average employee numbers	13	10
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Key management compensation

The total remuneration for key management personnel for the year totalled €349,781 (2017: €421,869). The Director of Development position was vacant from January to July 2018.

	2018 €	2017 €
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The remuneration of higher paid employees

The number of employees whose earnings (excluding pension but including BIK) fell into the bands below were:

€70,001 - €80,000	1	1
€80,001 - €90,000	-	1
130,001 - €140,000	1	1
	2	3

Employer pension contributions made to the defined contribution scheme for the six employees who availed of the scheme amounted to €34,556 during the year.

Remuneration includes salary, redundancy costs and benefit in kind on motor vehicles, but does not include pension scheme contributions.

Included in the remuneration figures used to complete this table is benefit in kind totalling €nil.

The trustee did not receive any remuneration in the year. Amounts re-imbursed to the trustee or paid on behalf of the trustee in relation to travel and subsistence costs while undertaking their responsibilities as trustee amounted to €nil (2017: €nil).

10 Fixed assets

	Land, buildings and sport facilities €	Fixtures, computers and office equipment €	Total €
Cost			
At 31 December 2017	10,817,136	106,164	10,923,300
Additions	-	-	-
At 31 December 2018	10,817,136	106,164	10,923,300
Accumulated depreciation			
At 31 December 2017	943,221	106,164	1,049,385
Charge for year	53,205	-	53,205
At 31 December 2018	996,426	106,164	1,102,590

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Fixed assets - continued

	Land, buildings and sport facilities €	Fixtures, computers and office equipment €	Total €
Net book values			
At 31 December 2018	9,820,710	-	9,820,710
At 31 December 2017	9,873,915	-	9,873,915

11 Financial assets and financial liabilities

2018 €	2017 €
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The carrying value of the Trust's financial assets and financial liabilities are summarised by category below:

Financial assets

Measured at fair value through the statement of income

- investment portfolio	5,943,171	6,137,991
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Measured at undiscounted amount receivable

- amounts due from related parties	3,692	3,692
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Financial liabilities

Measured at undiscounted amounts payable

- amounts due to related parties	3,440,439	2,287,194
- accruals and deferred income	31,649	46,491
	<u>3,472,088</u>	<u>2,333,685</u>

The Trust's income, gains and losses in respect to financial assets at fair value are summarised below:

Income from investments – dividend income	44,613	30,833
(Losses)/gains on investments – net realised and unrealised	<u>(193,536)</u>	<u>241,568</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Financial assets	2018	2017
	€	€
Investments at fair value through the statement of income		
Bonds	2,074,344	1,882,213
Equities	2,297,210	2,489,118
Commodities	40,836	40,134
Property	318,955	198,193
Multi asset strategies, absolute return and structured products	<u>581,282</u>	<u>709,054</u>
Fair value of investment assets	5,312,627	5,318,712
Cash	<u>630,544</u>	<u>819,079</u>
Total	<u>5,943,171</u>	<u>6,137,791</u>
Reconciliation of movements in investments during the year:		
Fair value of investments assets at beginning of year	5,318,712	5,757,189
Additional funds / (withdrawal)	188,534	(669,871)
Income earned	44,613	30,833
Management expenses	(45,697)	(41,007)
Net realised gain on revaluation and disposal of investment assets	92,593	75,409
Net unrealised (losses)/gain on revaluation and disposal of investment assets	(273,050)	166,159
Losses due to foreign exchange movements	<u>(13,078)</u>	<u>-</u>
Fair value of investments assets at end of the year	<u>5,312,627</u>	<u>5,318,712</u>
13 Debtors	2018	2017
	€	€
Amounts due from Irish American Endowment for Education	<u>3,692</u>	<u>3,692</u>
14 Creditors	2018	2017
	€	€
Amounts owed to Dublin City University	3,440,439	2,287,194
Accruals and deferred income	<u>31,649</u>	<u>46,491</u>
	<u>3,472,088</u>	<u>2,333,685</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Creditors - continued

	2018	2017
	€	€
Movement in balance with Dublin City University		
Balance at 1 January	2,325,403	2,221,081
Funds distributed on behalf of the Trust	1,645,975	1,072,203
Expenses paid on behalf of the Trust	1,145,971	1,209,696
Payments to Dublin City University	(1,332,511)	(1,865,966)
Contributions from Dublin City University	(147,523)	(147,523)
Rental income from Dublin City University	(175,000)	(175,000)
Gift income	(22,000)	10,912
Balance at 31 December	<u>3,440,315</u>	<u>2,325,403</u>

15 Related parties

The Trust has identified Dublin City University as a related party by virtue of benefit and control which exists between both organisations. The relationship is demonstrated through the existence of the following factors:

Dublin City University and Dublin City University Educational Trust have concurrent purposes.

Transactions with related parties are disclosed in notes 12 and 13.

16 Approval of financial statements

The Dublin City University Educational Trust Company approved these financial statements on 6 June 2019.