The Dublin City University Educational Trust

Annual Report and Financial Statements

Financial Year Ended 31 December 2019

Charity Number: 20022419

CONTENTS

TRUSTEE AND OTHER INFORMATION

Trustee

Dublin City University Educational Trust Company

Subscribers to DCU Educational Trust Company

Mr E Quinn	(Chairman) (Appointed Chair 1 January 2020)
Mr L Quinn	(Resigned 31 December 2019)
Prof B MacCraith	
Mr J McCrohan	
Mr R Reilly	
Mr D Raftery	
Ms L Mallin	(Resigned 6 June 2019)
Ms D Hannigan	(Appointed 9 October 2019)

Directors

Professor Brian MacCraith
Jerry McCrohan
Eamonn Quinn (Chair)
Deirdre Hannigan (Appointed 9 October 2019)

Secretary

Mr P Tormay	Resigned	5 December 2019
J Quinsey	Appointed	6 December 2019

Chief Executive Officer

J Canavan – Interim CEO	to 18 November 2019
J Quinsey – CEO	from 18 November 2019

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

TRUSTEES' REPORT

The Trustee submit the report together with the audited financial statements for the year ended 31 December 2019.

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.

Activities

In 2019, 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 2019.

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 2019, DCUET ran a telethon campaign in May which specifically focused on raising funds for the DCU Access Scholarship Programme. The telethon was a huge success leading to 523 conversations with alumni who pledged over €79,000 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 2019, we recognised this impact through our 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. In 2019, awards were presented to:

- Vodafone Ireland - Corporate Leadership
- Michael Dwyer - Individual Leadership
- Daire Keogh, President Designate, DCU - Staff Leadership

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 2019, the Trust delivered a regular programme of communications activities, which included:

- An e-newsletter issued to all DCU supporters in April, May, July, September and November.

- Developing and sharing stories through our website and social media channels 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 2018-19.

- We hosted a Memorial Scholarships ceremony in February 2019 where scholarship donors were able to meet the recipient of their loved one's scholarship for the 2018/19 academic year. A total of 13 scholarships were awarded at the ceremony.

- We hosted an event to launch our new Access to the Workplace Pilot Programme in April 2019. The Access to the Workplace pilot aimed to provide students from socio-economically disadvantaged backgrounds with high-quality summer employment in established workplaces to generate a modest income during the summer break.

- A DCU Access to the Workplace follow up event was held on DCU's Glasnevin campus in November 2019 to showcase findings of an independent evaluation that was completed with the aim of assessing the value and impact of the programme.

TRUSTEE'S REPORT – continued

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 2019, the Trust transferred €782,172 to DCU towards the Access Programme.

DCU Access to the Workplace

In 2019, DCU Educational Trust and DCU Access Service launched the exciting new Access to the Workplace Programme to provide students from socio-economically disadvantaged backgrounds with high-quality summer employment in established workplaces that would enable them to generate a modest income during the summer break.

The first year of the Programme was a huge success with 50 Access students benefiting from over 440 weeks of high quality work placements, in 39 leading Irish companies. As a result of the Programme, DCU Access students had the opportunity to earn approximately €180,000 and an additional €395,000 was donated to support the DCU Access Scholarship Programme.

University of Sanctuary

Since DCU's designation as Ireland's first University of Sanctuary in 2016, DCU has continued to deliver a range of initiatives to welcome refugees and asylum seekers into the university community and to foster a culture of inclusion for all. Central to this, is DCU's commitment to provide scholarships to enable refugees and asylum seekers to participate in third level education. By the end of the 2018/19 academic year, 21 University of Sanctuary students had been supported to study in DCU through a combination of seven on-campus undergraduate scholarships and 14 online scholarships with DCU Connected. DCU supporters play a critical role in enabling the UoS to provide these transformative opportunities and in 2018/19, partners Siemens, Ornua, Aircastle, a family foundation and individual donor announced support for on-campus undergraduate scholarships, whilst Vodafone and eBay continued to provide a package of in-kind support for all UoS students.

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 sees an anti-bullying and online safety training programme offered to every post-primary school in Ireland. Facebook's Chief Operations Officer, Sheryl Sandberg visited DCU in January 2019 to announce the new partnership that provides face-to-face workshops and online modules to educate teachers and parents of 12-17 year old students in the area of online safety.

World Anti-Bullying Forum

DCU Educational Trust also secured funding from Dublin City Council and Vodafone to support the World Anti-Bullying Forum which took place over the course of three days on DCU's Glasnevin Campus in June 2019. The event saw over 1,000 educators, young people and policy makers gather to discuss and share ideas on the best possible methods to tackle bullying, cyberbullying and online safety.

Microsoft Student Teacher Digital Skills

In 2018/19 Microsoft announced support for a new Student Teacher Digital Skills Project, led by Professor Deirdre Butler in DCU's Institute of Education, which aimed to increase the confidence and competence of student teachers to use coding and computational thinking in the design of learning activities. Through the project, 408 final year students on the Bachelor of Education engaged in practical, hands on learning modules, which encouraged them to use the Minecraft game and coding activities. These students then completed a project, which involved facilitating an Hour of Code with primary age children in a range of schools across Ireland.

TRUSTEE'S REPORT – continued

Achievements and performance - continued

Making a difference - continued

ANAM 2019

In April 2019, DCU hosted the second iteration of ANAM; a two-day event of cultural showcases hosted across DCU's North Dublin campuses to lay the foundations for a North Dublin Cultural Quarter. DCU Educational Trust successfully secured support for the event, which was created and produced by Philip King, from Dublin City Council, Fingal County Council, IMRO, Neogen and KPMG.

Social Innovation Funding Success

In 2019, Social Innovation Fund Ireland announced the winners of their 2019 Children and Youth Funds. Three DCU projects were included amongst the 14 awardees of the €9.5 million fund, which is made up of 50% private philanthropic funding, self-raised by 14 Awardees. The other half of the fund is supported by the Government of Ireland, through the Dormant Accounts Fund. The three DCU projects to receive support include:

- **DCU Access to the Workplace**, a bespoke student summer work placement programme that offers fully paid, professional work experience in leading Irish companies for DCU Access students from socio-economically disadvantaged backgrounds.
- **DCU Changemaker Network**, which identifies, celebrates, expands and refines the unique attributes of schools, which are successful in creating systemic change in education.
- **DCU FUSE Primary Programme**, an anti-bullying and online safety programme for primary school students developed by DCU's National Anti-Bullying Research and Resource Centre.

Write to Read - Engage & Educate Award

In May 2019, Write to Read, a project developed by Dr Eithne Kennedy from DCU's Institute of Education, was announced as one of five winners of the Engage & Educate Fund for 2019. The Fund was created by Social Innovation Fund Ireland in partnership with Mason Hayes & Curran and the Department of Rural and Community Development. Inspired by award winning doctoral research by Dr Eithne Kennedy, Write to Read is a professional development model that supports teachers to deliver high quality literacy programmes for children. To date the project has primarily worked with 13 highly disadvantaged partner schools in Dublin but with this support from the Engage & Educate Fund it has developed a model to expand its capacity to work with DEIS (disadvantaged) schools outside of the greater Dublin area.

Coca Cola Partnership with DCU's Water Institute

In 2019, Coca Cola and DCU's Water Institute formed a partnership to provide a Citizen Science Programme to address water quality and plastic pollution on Ireland's waterways, both north and south, through measuring water quality and litter data, in order to significantly reduce plastic leakage from Source-to-Sea.

Bachelor of Education programme for deaf and hard of hearing people who use Irish Sign Language

In January 2019, DCU announced details of a new Bachelor of Education undergraduate programme which enables Deaf and hard of hearing people who use Irish Sign Language (ISL) to enter primary teaching for the first time. Four students were provided with scholarships by Folens Publishers and the Catholic Institute for Deaf People and began the full-time four-year undergraduate course in September 2019.

DCU Allergan Innovation Award 2019

The DCU Allergan Innovation Award for 2019 was awarded to Eoin Corcoran, a PhD candidate in DCU's School of Biotechnology. The award, created by Allergan, provided Eoin with a bursary of €5,000 to further his research into the relationship between sugar coating on our stem cells and the development of heart disease.

DCU's Shaping the Future campaign

The Campaign for DCU was launched in October 2015 with the aim of raising €100 million to support a range of inspiring DCU projects to address the major challenges that face society today.

In 2019, DCU marked an important milestone when the total funds raised through the Campaign reached over €75 million. This impressive figure attests to the enthusiasm of DCU's partners to provide funding for innovative and enterprising projects to transform the lives of DCU students, to translate knowledge into positive impact and to engage with communities in new and creative ways.

TRUSTEE'S REPORT – continued

Financial Review

The financial review is set out in the Directors report under the heading "Results" on page 11.

Structure, governance and management

Directors
The DCU Educational Trust Company has four 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 four current directors of DCU Educational Trust Company are:

Professor Brian MacCraith
Jerry McCrohan
Eamonn Quinn (Chair)
Deirdre Hannigan (Appointed 9 October 2019)

The secretary for DCU Educational Trust Company is Joe Quinsey (appointed 6 December 2019), replacing Plunkett Tormay (resigned 5 December 2019).

The DCU Educational Trust Company Board of Directors met five times in 2019.

Subscribers to DCU Educational Trust Company

Mr E Quinn	(Chairman) (Appointed 1 January 2020)
Mr L Quinn	(Resigned 31 December 2019)
Prof B MacCraith	
Mr J McCrohan	
Mr R Reilly	
Mr D Raftery	
Ms L Mallin	(Resigned 6 June 2019)
Ms D Hannigan	(Appointed 9 October 2019)

DCU Educational Trust Council of Trustees
The DCU Educational Trust also has an advisory board, the DCU Educational Trust Council of Trustees 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	(resigned 31 December 2019)
Prof. B MacCraith	
Mr. E Quinn	
Mr. J McCrohan	
Ms. B Cullinan	(resigned 4 March 2020)
Mr. R Reilly	
Mr. D Raftery	
Mr. M Bennett	
Mr. P Brazel	
Mr. R M. Dunn, Ph.D.	
Mr. P Keogh	
Mr. P Kerley	
Ms. L Mallin	(resigned 6 June 2019)
Mr. J F. Martin	
Mr. B O'Dwyer	
Mr. M O' Halleran	
Ms. M S Thompson	
Dr. D Keogh	
Ms. G White	

TRUSTEE'S REPORT – continued

Structure, governance and management - continued

DCU Educational Trust Council of Trustees - continued
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 2019-20:

Mr. L Quinn
Ms. B Cullinan
Ms. L Mallin

The Trustees are saddened to report the death on 24th April 2020 of their follow Trustee, Colm Delves. Colm was a committed supporter of DCU, with a particular passion for the DCU Access Programme. The Trustees wish to extend their deepest sympathy to Colm's family.

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.

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 its projects.
- Available prospects and donors which include High Net Worth Individuals, Corporations, Trusts and Foundations, and Alumni.
- Having appropriate Strategic Plans in place.
- An economic climate conducive to fundraising.

Viable philanthropic projects with significant financial targets
The disruption caused by the recent Covid-19 pandemic crisis, which could never have been anticipated in terms of its impact, has been far-reaching which has resulted in a full review of priority projects within DCU. Most capital projects, where there is any question mark over funding, have been temporarily suspended. In that context, we continue to work closely with DCU senior management to ensure there is constant alignment between current and emergent college priorities and our fundraising efforts. This is an ongoing and dynamic process. By way of example, during May 2020, the Trust worked working closely with DCU senior management to launch two fundraising initiatives; an appeal to college alumni to solicit support for the ongoing Access programme and a philanthropic plan to support the newly-establish DCU Covid-19 Research and Innovation Hub. In addition, we are constantly reviewing our funding position in the context of ongoing project commitments to ensure we minimise risk to project funding.

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.

Available prospects and donors
Our international strategy, particularly the US has so far been 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.

TRUSTEE'S REPORT – continued

Structure, governance and management – continued

Plans for future periods - continued

Economic climate

Clearly the global economic climate has been massively disrupted since the outbreak of the Covid-19 pandemic. The current level of economic uncertainty makes it very difficult to shape specific financial and project plans into the future. Going forward, the board will continue to take a prudent view in terms of decision-making relating to funding of projects whilst ensuring the longer term viability of the Trust. Fundraising plans will be monitored closely and adapted as necessary in the context of the prevailing economic conditions.

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

E. Quinn

B. MacCraith

Date: 4 June 2020

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the Trust for the year ended 31 December 2019.

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

Legal status
Dublin City University Educational Trust is a trust, which has been set up in accordance with its Trust Deed. The objectives of the Trust are charitable in nature.

Results
This is the second year that Dublin City University Educational Trust has prepared its financial statements in accordance with the Charities SORP, FRS 102.

The Trust incurred a surplus of €498,493 (2018: €1,074,713 deficit) for the year.

Total incoming funds amounted to €4.2m, an increase of €2.1m on the previous year.

Income and endowments were derived primarily from the following sources:

	Total year to 31 December 2019	Total year to 31 December 2018
Income and endowments from:		
Donations and legacies	3,679,705	1,570,078
Income from Investments	57,459	44,613
Other	453,841	452,923
Total	4,191,005	2,067,614

Total expenditure amounted to €4,536,975 (2018: €2,948,971). Net (outgoing)/ incoming funds for the year amounted to (€345,970), (2018: (€881,177)).

Total liabilities have increased by €106,337 and Total assets have increased by €604,829 resulting in an overall increase in net assets of €498,493.

Net gains or losses on investments of €844,463 (2018: €193,536 loss) was recognised on investments as a result of generally stronger market conditions prevailing as at 31 December 2019.

Capital expenditure amounted to €nil (2018: €nil).

Directors
The Dublin City University Educational Trust Company has four directors who retain ultimate responsibility for the strategic development of the Trust, 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 donors.

The four current directors of Dublin City University Educational Trust Company are:

- Professor Brian MacCraith
- Jerry McCrohan
- Eamonn Quinn (Chair) (Appointed 5 December 2019)
- Deirdre Hannigan (Appointed 9 October 2019)

The secretary for Dublin City University Educational Trust Company is Joe Quinsey (CEO for Dublin City University Educational Trust).

The Dublin City University Educational Trust Company Board of Directors met five times in 2019.

Transactions involving directors and related parties
There were no contracts of any significance in relation to the affairs of the Trust in which the directors had any interest at any time during the year ended 31 December 2019.

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.

COVID 19 is considered to give rise to a number of risks and uncertainties for the organisation. These risks are primarily financial in nature and pertain to the possibility of a significant loss in revenue to the organisation in the short term and greater uncertainty in preparing financial forecasts for future revenue. The directors also recognise the potential for risk to the reputation of the organisation should the operations be significantly affected.

Subsequent events
The directors have considered the impact of COVID-19 on the business and financial affairs of the organisation. This has been detailed in a separate disclosure in Note 16- Subsequent events.

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

E. Quinn

B. MacCraith

Date: 4 June 2020

pwc

Independent auditors' report to the members 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 company's assets, liabilities and financial position as at 31 December 2019 and of its net income 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 Irish law); and
- have been properly prepared in accordance with the requirements of the Trust Deed.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 December 2019;
- 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)") and applicable law.

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 company 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 company'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 company'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 10, 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 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 the trustee either intend to liquidate the company 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 opinions, has been prepared for and only for trustee in accordance with our engagement letter dated 25 March 2020 and for no other purpose. We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing.

Aisling Fitzgerald

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
4 June 2020

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2019

	Notes	Unrestricted €	Designated €	Restricted €	Total 31 December 2019 €	Total 31 December 2018 €
Income and endowments from:						
Donations and legacies	3	408,779	-	3,270,926	3,679,705	1,570,078
Income from investments	4	8,228	-	49,231	57,459	44,613
Other	5	453,841	-	-	453,841	452,923
Total		870,848	-	3,320,157	4,191,005	2,067,614
Expenditure on:						
Raising funds	6	(903,972)	-	-	(903,972)	(708,970)
Charitable activities	7	(698,302)	-	(2,934,701)	(3,633,003)	(2,239,821)
Total		(1,602,274)	-	(2,934,701)	(4,536,975)	(2,948,791)
Net gain/(loss) on investments	12	201,694	-	642,769	844,463	(193,536)
Net income/(expenditure)		(529,732)	-	1,028,225	498,493	(1,074,713)
Transfers between funds		-	-	-	-	-
Net movement in funds		(529,732)	-	1,028,225	498,493	(1,074,713)
Reconciliation of funds:						
Total funds brought forward		9,215,953	251,278	3,991,402	13,458,633	14,533,346
Total funds carried forward		8,686,221	251,278	5,019,627	13,957,126	13,458,633

BALANCE SHEET
As at 31 December 2019

	Notes	2019 €	2018 €
Fixed assets			
Tangible assets	10	9,767,506	9,820,710
Investments	12	6,797,057	5,943,171
		16,564,563	15,763,881
Current assets			
Debtors	13	3,692	3,692
Deposits and cash at bank		967,296	1,163,148
		970,988	1,166,840
Liabilities			
Creditors falling due within one year	14	(3,578,425)	(3,472,088)
		(3,578,425)	(3,472,088)
Net current liabilities		(2,607,437)	(2,305,248)
Net assets		13,957,126	13,458,633
The funds of the charity			
Restricted		5,019,627	3,991,402
Designated		251,278	251,278
Unrestricted		8,686,221	9,215,953
Total funds		13,957,126	13,458,633

On behalf of the board

E Quinn

B MacCraith

Date: 4 June 2020

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2019

	2019 €	2018 €
Cash flows from operating activities		
Operating surplus/(deficit)	498,493	(1,074,713)
(Gains)/losses on investments	(844,463)	193,536
Depreciation	53,204	53,205
Income from investments	(57,459)	(44,613)
Fees on investment portfolio	48,036	45,697
Increase in creditors	106,337	1,138,403
Net cash generated from operating activities	(195,852)	311,515
Net cash generated from investing activities	-	-
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(195,852)	311,515
Cash and cash equivalents at beginning of year	1,163,148	851,633
Cash and cash equivalents at end of year	967,296	1,163,148

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 16 constitute the individual financial statements of The Dublin City University Educational Trust for the financial year ended 31 December 2019.

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 12.

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 2020 or 2021, 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 third year that Trust have adopted the Charity SORP FRS102.

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.

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 and Ireland. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies - continued

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 2019, the Trust had net current liabilities of €2,607,437 (2018: €2,305,248). Notwithstanding the net current liability situation, the Trust has a significant liquid investment portfolio with a value of €6.8m (2018: €5.9m) at 31 December 2019. Management have considered the increase in net current liabilities and the outbreak of COVID-19 and have concluded that the going concern basis is appropriate. This conclusion is based on the following considerations.

Management have prepared a number of forecasts covering the period of 12 months from signing the financial statements. In preparing these forecasts they have modelled a number of different scenarios and considered various sensitivities. If the Trust continues to pay all of the disbursements that it has anticipated in its budget, it is likely that the Trust will incur a deficit over that 12-month period. In preparing the various forecasts, we have based our figures on our analysis of the revenue streams that we are confident of securing given the impact of COVID-19. We have also assumed that our charitable activities and the cost of raising funds will continue as normal. Notwithstanding the uncertainties in relation to COVID 19, which have been set out in detail in the subsequent events note in these financial statements, on the basis of the financial projections for the period 1 June 2020 through to 31 May 2021, the availability of unrestricted funds held within the Trust's Investment portfolio and the fact that if necessary the Trust has the discretion in relation to the timing and amounts of the charitable disbursements that are planned, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Investment income

The Trust's portfolio of investments is 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
	€	€	€
2019			
Donations and legacies for the year	3,270,926	408,779	3,679,705
2018			
Donations and legacies for the year	1,358,350	211,728	1,570,078

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Income from investments	Restricted funds €	Unrestricted funds €	Total 2019 €	Total 2018 €
Income from investments	49,231	8,228	57,459	44,613

5 Other income	Restricted funds €	Unrestricted funds €	Total 2019 €	Total 2018 €
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	-	148,841	148,841	147,923
	-	453,841	453,841	452,923

6 Cost of raising funds	Unrestricted funds 2019 €	Unrestricted funds 2018 €
Salaries	519,507	467,865
Marketing and promotion	246,324	110,929
Travel	37,290	28,609
Administration	25,962	29,072
Investment fees	48,036	45,697
Support and governance (note 8)	26,853	26,798
	903,972	708,970

7 Analysis of charitable activities	Unrestricted funds €	Restricted funds €	Total 2019 €	Total 2018 €
Charitable activities				
Scholarships/DCU	-	869,259	869,259	784,932
Human capital initiatives/DCU	-	2,008,005	2,008,005	677,976
Student initiatives/DCU	-	57,437	57,437	146,307
Other/DCU	66,342	-	66,342	36,649
Administration	283,262	-	283,262	257,796
Depreciation	53,204	-	53,204	53,204
Support and governance (note 8)	295,494	-	295,494	282,957
	698,302	2,934,701	3,633,003	2,239,821

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Support and governance	Cost of raising funds €	Charitable activities €	2019 Total €	2018 Total €
HR salaries	-	109,453	109,453	97,467
HR other	24,271	23,320	47,591	33,617
HR total	24,271	132,773	157,044	131,084
Finance salaries	-	88,269	88,269	86,743
Finance other	-	6,394	6,394	1,183
Finance total	-	94,663	94,662	87,926
IT salaries	-	-	-	-
IT other	2,582	2,480	5,062	19,441
IT total	2,582	2,480	5,063	19,441
Audit fees	-	17,527	17,527	19,424
Legal fees	-	7,645	7,645	7,098
Governance salaries	-	40,406	40,406	44,782
Governance total	-	65,578	65,578	71,304
	26,853	295,494	322,347	309,755

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	2019 €	2018 €
Wages, salaries and other benefits	875,442	807,520
Social welfare costs	92,133	84,035
Pension	41,067	34,556
	1,008,642	926,111

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 €	2019 Total €	2018 Total €
Salary costs				
HR	-	109,453	109,453	97,467
Finance total	-	88,269	88,269	86,743
IT	-	-	-	-
Governance	-	40,406	40,406	44,782
Management and administration	-	261,008	261,008	231,358
Fundraising	509,506	-	509,506	465,761
	509,506	499,136	1,008,642	926,111

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Staff costs – continued

	2019 Number	2018 Number
The average number of persons employed during the year was:		
Average employee numbers	15	13

Key management compensation
The total remuneration for key management personnel for the year totalled €397,764 (2017: €349,781).

	2019 €	2018 €
The remuneration of higher paid employees		
The number of employees whose earnings (excluding pension but including benefit-in-kind) fell into the bands below were:		
€70,001 - €80,000	3	1
€80,001 - €90,000	1	-
€90,001 - €100,000	1	-
130,001 - €140,000	-	1
	5	2

Employer pension contributions made to the defined contribution scheme for the six employees who availed of the scheme amounted to €46,125 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 reimbursed 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 (2018: €nil).

10 Fixed assets

	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total €
Cost			
At 31 December 2018	10,817,136	106,164	10,923,300
Additions	-	-	-
At 31 December 2019	10,817,136	106,164	10,923,300
Accumulated depreciation			
At 31 December 2018	996,426	106,164	1,102,590
Charge for year	53,204	-	53,204
At 31 December 2019	1,049,630	106,164	1,155,794

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 2019	9,767,506	-	9,767,506
At 31 December 2018	9,820,710	-	9,820,170

11 Financial assets and financial liabilities

	2019	2018
	€	€
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	6,797,057	5,943,171
Measured at undiscounted amount receivable		
- amounts due from related parties	3,692	3,692
Financial liabilities		
Measured at undiscounted amounts payable		
- amounts due to related parties	3,525,699	3,440,439
- accruals and deferred income	52,726	31,649
	3,578,425	3,472,088
The Trust's income, gains and losses in respect to financial assets at fair value are summarised below:		
Income from investments – dividend income	57,459	44,613
gains(losses) on investments – net realised and unrealised	844,463	(193,536)

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Financial assets

	2019 €	2018 €
Investments at fair value through the statement of income		
Bonds	2,239,613	2,074,344
Equities	2,879,999	2,297,210
Commodities	49,162	40,836
Property	325,765	318,955
Multi asset strategies, absolute return and structured products	559,582	581,282
Fair value of investment assets	6,054,121	5,312,627
Cash	742,936	630,544
Total	6,797,057	5,943,171

Reconciliation of movements in investments during the year:

	2019 €	2018 €
Fair value of investments assets at beginning of year	5,943,171	6,137,790
Income earned	57,459	44,613
Management expenses	(48,036)	(45,696)
Net gains/(losses) on investment	844,463	(193,536)
Fair value of investments assets at end of the year	6,797,057	5,943,171

13 Debtors

	2019 €	2018 €
Amounts due from Irish American Endowment for Education	3,692	3,692

14 Creditors

	2019 €	2018 €
Amounts owed to Dublin City University	3,525,699	3,440,439
Accruals and deferred income	52,726	31,649
	3,578,425	3,472,088

	2019 €	2018 €
Movement in balance with Dublin City University		
Balance at 1 January	3,440,315	2,325,403
Funds distributed on behalf of the Trust	2,989,701	1,645,975
Expenses paid on behalf of the Trust	1,349,864	1,145,971
Payments to Dublin City University	(3,931,658)	(1,332,511)
Contributions from Dublin City University	(147,523)	(147,523)
Rental income from Dublin City University	(175,000)	(175,000)
Gift income	-	(22,000)
Balance at 31 December	3,525,699	3,440,315

NOTES TO THE FINANCIAL STATEMENTS - continued

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 13 and 14.

16 Subsequent events

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease was first identified in 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–20 coronavirus pandemic. The earliest known infection occurred on 17 November 2019 in Wuhan, China. The World Health Organization (WHO) declared the 2019–20 coronavirus outbreak a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and a pandemic on 11 March 2020.

We have considered the risks that coronavirus poses to the organisation and the actions we are taking to mitigate the impact. Although all non-essential services are temporarily closed in Ireland at this time, the services provided by charities are considered to be essential, and we are continuing to operate all of our services, albeit that we have had to introduce various social distancing and other health and safety protocols in executing our services. At this time, it is unclear how long the government mandated closures and social distancing measures will be in place for, however it is likely that they will continue to impact on how our services are executed for some time.

We have no experience of a similar crisis so there is no way of predicting the extent that the full effect coronavirus will have on our organisation in general, our clients and the resulting demand for our services. It is not yet clear how widespread the virus will be at any one time, how long the pandemic will last and what the medium to long term effect of this pandemic will be on availability of staff. At this time, it is unclear how long the government mandated closures and social distancing measures will be in place for, however it is likely that they will continue to impact on how our services are executed for some time.

Our priority is to do all we can to keep our workplace as safe as possible for staff. As a consequence, we have closed our physical office and have introduced remote working for all staff. All staff have been issued with secure and encrypted laptops and they continue to have access to company files and databases as necessary. The Trust is making extensive use of on-line meeting facilities. Our determination is that there has been no significant deterioration in our staff’s ability to perform their duties.

We have modelled the likely effects of COVID 19 on our cash forecast for the next 12 months. The output of that exercise has identified that existing revenue streams arising from agreements already in place are likely to be impacted although not to a material extent. New revenue streams are likely to be materially affected. Payroll continues to be the trusts significant overhead. Our modelling indicates a reduction in cash reserves over the next 12 months. However, our projections suggest that even with impaired revenue streams, the Trust will have sufficient cash available to ensure our operations as they currently exist. Moreover, we have the potential to liquidate approximately 30% of our investment portfolio should it become necessary. Consequently, we believe that the Trust will be able to meet our obligations as they fall due, notwithstanding the impact of Coronavirus pandemic.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Subsequent events - continued

We have also considered, for the period of at least 12 months from signing the financial statements various measures we could take to control costs and conserve cash within the organisation, in the event that the social distancing and other pandemic mitigation measures remain. Management has prepared contingency plans for the reduction of staffing levels should this become necessary. We have also identified a number of other operational costs where we believe we can introduce cost saving measures most notably in event planning, promotion & design costs, and travel expenditure.

Management are comfortable that the forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and that in all cases their remains sufficient mitigation measures available to management to ensure that cash-flows are managed and that the Organisation can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements.

There will be many challenges to our working practices as the pandemic develops and we are putting plans in place to protect our most vulnerable employees and residents, and to comply with differing levels of Government restrictions and cope with illness throughout the organisation. We are confident that as an organisation we have the ability to manage through this challenging time.

17 Approval of financial statements

The Dublin City University Educational Trust Company approved these financial statements on 4 June 2020.