

The Dublin City University Educational Trust

Annual Report and Financial Statements

Financial Year Ended 30 September 2021

Charity Number: 20022419

CONTENTS

	Page
TRUSTEE AND OTHER INFORMATION	2
TRUSTEE'S REPORT	3 - 12
INDEPENDENT AUDITOR'S REPORT	13 - 15
STATEMENT OF FINANCIAL ACTIVITIES	16
BALANCE SHEET	17
STATEMENT OF CASH FLOWS	18
NOTES TO THE FINANCIAL STATEMENTS	19 - 34

TRUSTEE AND OTHER INFORMATION

Trustee

Dublin City University Educational Trust Company
Albert College
Dublin City University
Glasnevin
Dublin 9

Solicitors

Arthur Cox & Co
Arthur Cox Building
Earlsfort Terrace
Dublin 2

Subscribers to DCU Educational Trust Company

Mr E Quinn (Chair)
Mr J McCrohan
Mr R Reilly
Mr D Raftery
Prof Daire Keogh
Ms D Hannigan

Bankers

AIB Bank
Santry
Dublin 9

Directors

Eamonn Quinn (Chair)
Jerry McCrohan
Deirdre Hannigan
Prof Daire Keogh
Raymond Reilly

Secretary

John O'Neill

Chief Executive Officer

Joe Quinsey

CHY Number: 8960

Charity number: 20022419

Investment Managers

Davy
49 Dawson Street
Dublin 2

Goodbody
Two Ballsbridge Park
Dublin 4

Auditors

Mazars
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

TRUSTEE'S REPORT

The Trustee submits the report together with the audited financial statements for the financial year ended 30 September 2021.

Objectives and activities

Mission Statement

Dublin City University Educational Trust is a registered charity (CHY 8960) established in 1988 to advance the development of Dublin City University. Our mission is to develop philanthropic relationships to support DCU in its mission to transform lives and societies.

We are passionate about the power of higher education to transform lives and society and 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.

By supporting DCU's mission to transform lives and societies, our donors also contribute to achieving the United Nations Sustainable Development Goals which seek to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere by 2030.

Objectives

Our key objectives in support of DCU's mission to transform lives and societies are:

- The promotion of improved education for both under-graduate and post-graduate students of Dublin City University.
- To grow, inspire and nurture philanthropic relationships with DCU's external partners, for today and for the future.
- To collaborate with DCU colleagues to identify and communicate compelling philanthropic opportunities that will have a transformative impact on lives and societies.

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.

Dublin City University Educational Trust is fully compliant with the Charities Regulator Governance Code for Charities, which sets the minimum standards to effectively manage and control the Trust. 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 2019, as issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator.

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.

Activities

In 2020-21, the Trust continued to pursue its goal of raising the funds required for priority projects identified by DCU in order to further the University's vision and mission. As always, a core part of our activities in 2020-21 also related to building our partnerships with individuals, companies and grant-making organisations in order to provide a solid foundation to generate philanthropic revenue in the future. This involved recognising our donors, reporting to them on the impact of their generosity and providing opportunities to interact with the DCU community.

The Trust acknowledges both the financial contributions and voluntary efforts of our supporters, which enabled our activities in 2020-21, despite the significant challenges and adversity which the Covid-19 pandemic created for all sectors of society.

TRUSTEE'S REPORT - Continued

Activities - continued

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. The Making a Difference section below outlines some of the new major, lead and principal gifts that made a significant impact in the 2020-21 academic year.

Regular giving

Each year DCU alumni and friends give generously to support Access scholarships that enable talented young people from disadvantaged backgrounds to pursue their dream of higher education 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 societies. An important part of this work is recognising the generosity of our donors and their impact.

In December 2020, we held our Leadership Circle Event for the 2020-21 academic year to recognise the impact of the University's leading donors in helping DCU to achieve its mission. Due to Covid-19 restrictions, we welcomed 170 supporters for the Trust's first ever virtual Leadership Circle Event, which showcased the impact of philanthropy in enabling DCU projects and programmes. Each year the Trust presents three awards at this event to recognise individual, corporate and staff leadership. For the 2020-21 academic year, awards were presented to:

- Microsoft Ireland - Corporate Leadership
- Norma Smurfit – Individual Leadership
- William Kelly, Dean of Teaching and Learning, 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 2020-21, the Trust delivered a regular programme of communications activities, which included:

- An e-newsletter issued to all DCU supporters in October 2020, January 2021, March 2021, May 2021, July 2021 and September 2021.
- A Christmas mailing to supporters in December 2020.
- A thank you video to donors to the DCU Covid-19 Emergency Fund Appeal in December 2020.
- Developing and sharing stories through our website and social media channels to showcase our projects and the impact of our supporters' donations.
- Production of an annual Impact Report on the 2020-21 academic year which was circulated to donors in December 2021 to showcase the impact of their support.
- Hosting a Memorial Scholarships ceremony in February 2021 where scholarship donors were introduced to the recipient of their loved one's scholarship for the 2020-21 academic year through a virtual Service of Remembrance and Scholarship Presentation ceremony. A total of 21 scholarships were awarded at the ceremony.
- Hosting a launch event for the DCU Access to the Workplace Programme in January 2021. The event entitled "Re-imagining Future Talent in the Workplace" featured inputs from former Dublin football manager and Irish Aviation Authority Director, Jim Gavin, DCU Business School's Professor David Collings, and BT Ireland's Head of Communications, Priscilla O'Regan, together with Access to the Workplace student participants Chloe Ward and Eromonsele Clements.

TRUSTEE'S REPORT - Continued

Activities - continued

- Hosting a preparatory event in May for students and companies participating in the Access to the Workplace programme in summer 2021. The Access to the Workplace Kickstart event offered advice for both interns and employers on making the most of virtual and hybrid internships, and shared a new research-based toolkit developed by DCU's Leadership and Talent Institute.
- Sharing a digital Supporter Badge set of graphics with participating Access to the Workplace companies in April 2021 to enable them to promote their participation in the programme.

In addition to a regular programme of communication activities in 2020-21, the Trust also engaged an external consultancy, CCS, to conduct an audit of the organisation's donor stewardship and communication activities in 2020-21. From July to September 2021, the audit gathered the views of 223 external and 26 internal stakeholders through a combination of interviews and an electronic survey, providing positive feedback on existing communications activities, whilst also providing recommendations to enhance donor recognition and engagement.

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 the impact outlined below. Despite the continued challenges of the pandemic during the 2020-21 academic year, their continued support enabled projects that will further DCU's mission to transform lives and societies and help to achieve the United Nations Sustainable Development Goals.

Colm Delves Leadership Lab

In 2021, philanthropic support from Digicel enabled DCU to create Ireland's first fully immersive mixed reality leadership lab to develop next generation leaders by establishing the Colm Delves Leadership Lab in DCU Business School. Over 2,000 students will benefit from leadership experiences in the lab each year, where virtual reality simulations will help them to understand concepts by living them out. The lab was created as part of a new Colm Delves Leadership Fund at DCU in memory of business leader and DCU graduate, Colm Delves, a former CEO of Digicel Group. The fund also established an annual scholarship in Colm's memory to support exceptional students who need financial support to pursue postgraduate study in DCU Business School.

Microsoft Postdoctoral Research

In 2021, Microsoft Ireland supported the appointment of a Postdoctoral Researcher in Game Based Learning and Assessment at the DCU Centre for Assessment Research, Policy and Practice in Education. From 2021 to 2023, Éadaoin Slattery will work under the direction of leading expert in game-based learning, Prof Deirdre Butler, and the Prometric Chair in Assessment, Prof Michael O'Leary, to deliver research on game-based learning and assessment. The research will focus on assessment using Minecraft: Education Edition – an open-world game that promotes creativity, collaboration and problem solving in an immersive environment and will seek to enable educators to realise the full potential of game-based learning to assess student learning and development.

Prometric Chair in Assessment

In 2021, Prometric LLC (Prometric), a global leader providing end-to-end assessment services and solutions to certification and licensure bodies and educational institutions worldwide, announced the extension of their research partnership with the DCU Centre for Assessment Research, Policy and Professional Practice in Education (CARPE) through to December 2023. The renewed partnership agreement saw Prometric extend its philanthropic support for the Prometric Chair in Assessment, Professor Michael O'Leary, who leads the work of CARPE to enhance the practice of assessment across all levels of the educational system, from early childhood to fourth level and beyond. Prometric's ongoing support since 2015 has enabled Professor O'Leary and the CARPE team to consistently deliver internationally recognised research on assessment practices in industry and education.

TRUSTEE'S REPORT – Continued

Achievements and performance - continued

DCU Access Scholarship Programme

DCU's Access 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 at DCU. In 2020-21 the programme supported 1,168 Access students enrolled at DCU. In 2020-21, DCU's supporters pledged €1.03 million to fund scholarships for Access students at DCU.

DCU Access to the Workplace

Launched in 2019, the DCU Access to the Workplace Programme provides students from socio-economically disadvantaged backgrounds with high-quality summer internships hosted by companies who make a philanthropic contribution to support Access scholarships at DCU. Following a challenging year for internship programmes in 2020 due to the Covid-19 pandemic, Access to the Workplace rebounded from placing 14 Access students in 2020, to offer a new record of 88 Access to the Workplace internships in summer 2021. The Trust was also delighted to assist participating employers by providing a new research-based toolkit developed by DCU's Leadership and Talent Institute, with support from Deloitte, to support the design and delivery of virtual and hybrid internships.

DCU Water Institute

In 2020-21, DCU's Water Institute continued its work to tackle national and global water challenges through research and capacity building. Philanthropic support for an Innovation Officer and for specific research projects helped to enable activities that included a new partnership with GOAL Water Share supported by the Quinn Family Foundation. The partnership will enable projects that include the operation of sustainable rural water facilities (water pumps) in Uganda, the use of solar powered LEDs for ultra-violet disinfection of lake water and a spatial analysis of sewage management in Freetown, Sierra Leone.

Changemaker Schools Network

The DCU Changemaker Schools Network brings together 15 schools across Ireland as a professional learning community to help children develop as Changemakers – with the skills and confidence to lead change in their home, school and community. Based in DCU's Institute of Education, the network supports pedagogy and practice in schools to develop the skills of empathy, creativity, leadership and teamwork with and for their students. It also builds on the capacity of schools to respond to complex issues to affect positive social and educational change. With philanthropic support from a number of individual donors and Rethink Ireland, the DCU Changemaker Schools Network supported over 5,000 children and 410 teachers to engage in innovative teaching practices in 2020-21.

FUSE Anti-bullying and Online Safety Programme

The FUSE Anti-Bullying and Online Safety Programme was developed by DCU's National Anti-Bullying Centre with support from Facebook to empower young people to tackle bullying and online safety issues with support from their whole school community. Since 2019, the programme has been offered to every post-primary school in Ireland with 463 schools registering for the programme, reaching almost 50,000 post-primary students and 700 teachers in 26 counties across Ireland. Thanks to additional philanthropic support from Rethink Ireland's Children and Youth Fund, the programme was also adapted for delivery in primary schools across Ireland in the 2020-21 academic year. To date, 225 teachers from 74 participating primary schools have taken part in FUSE training, with 7,330 students in those schools engaging with the programme.

TRUSTEE'S REPORT – Continued

Financial Review

The Directors confirm that the financial statements of the Trust comply with the current statutory requirement of the Trust's 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 Regulator 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.

Results

Dublin City University Educational Trust has prepared its financial statements in accordance with the Charities SORP (FRS 102).

The Trust generated a surplus of €1,269,232 (2020 (9 months): €15,897 deficit) for the year.

Total income amounted to €5.3m, an increase of €3.1m on the previous period. The increase is explained by a full financial year as compared to a 9-month financial period in 2020 and an increase in revenue from Donations and Legacies due to the improving fundraising conditions throughout 2021.

Income and endowments were derived primarily from the following sources:

	30 September 2021 (12 months)	Total period to 30 September 2020 (9 months)
Income and endowments from:		
Donations and legacies	4,668,793	1,749,072
Investments	51,900	39,165
Other	541,856	339,391
Total	<u>5,262,549</u>	<u>2,127,628</u>

Total expenditure amounted to €4,957,869 (2020 (9 months): €2,229,802). The increase is explained by a short financial year of 9 months in 2020 and an increase in Charitable Activities due to the improving fundraising conditions throughout 2021. Net income/(expenditure) before investment gains for the period amounted to €304,680 (2020 (9 months): €102,174 net expenditure).

Total liabilities have increased by €531,769 and total assets have increased by €1,801,001 resulting in an overall increase in net assets of €1,269,232.

Net gains on investments of €964,552 (2020 (9 months): €86,277 gain) was recognised on investments as a result of generally stronger market conditions prevailing as at 30 September 2021.

Capital expenditure amounted to €nil (2020: €nil).

Reserves

With regard to unrestricted reserves, funds are held in the bank and in a liquidity investment fund at the end of the year to meet any unforeseen expenditure that may occur. Our current reserve policy is to aim to hold sufficient unrestricted reserves to ensure to cover 6 months of average daily expenses or equivalent to €784,208 for 2021. Unrestricted reserves as at 30 September 2021 is €6,185,402 (2020: €8,243,141), or 4 years average daily expenses. Unrestricted reserves are comprised of Land and Buildings of €9,764,398 and Net Current Liabilities of €3,488,996. Land and Buildings will be retained for the foreseeable future.

TRUSTEE'S REPORT - Continued

Transactions involving directors and related parties

A number of donations have been received from trustees. These donations are without conditions that would or might require the charity to alter significantly the nature of its existing activities if it were to accept the donation. This has been detailed in a separate disclosure in Note 15 - Related Parties.

Structure, governance and management

Structure

DCU Educational Trust is governed by The DCU Educational Trust Company (Trustee). The Trustee has five 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 five current directors of DCU Educational Trust Company are:

Prof. Daire Keogh
Jerry McCrohan
Eamonn Quinn (Chair)
Deirdre Hannigan
Raymond Reilly

The secretary for DCU Educational Trust Company is John O'Neill.

The DCU Educational Trust Company Board of Directors met five times in the year to 30 September 2021.

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 Trustees:

Mr. E Quinn
Mr. J McCrohan
Mr. R Reilly
Mr. D Raftery
Mr. J Canavan
Mr. M Bennett
Mr. P Brazel
Mr. R M. Dunn, Ph.D (Resigned 4th March 2021)
Mr. P Keogh
Mr. C O'Kelly
Mr. P Kerley
Mr. J F. Martin
Ms D. Hannigan
Ms F. Gallagher (Resigned 4th March 2021)
Mr. B O'Dwyer
Mr. M O' Halleran
Ms. M S Thompson
Prof. 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
Risk, Compliance & Governance Committee
Access Working Group

The following council members stepped down in 2021:

Mr. R M. Dunn, Ph.D
Ms. F. Gallagher

The Trustees wish to extend their gratitude to Mr. Dunn and Ms. Gallagher for their many years of service to the trust and wish them well for the future.

Trustee remuneration

No Trustee or subscriber received remuneration or compensation from the Trust during the financial period. 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 period.

Decision making

There is clear division of responsibility at the Charity with the Board of the Trustee retaining control over all major decisions. The charity trustee delegates executive authority for the charity's operations to the CEO, who in turn delegates the day-to-day management of specific functions of the organisation to the senior management team.

It is a reserve function of the Board of the Trustee to approve all senior management appointments and the remuneration of any new appointee to the senior management team. The Board of Trustees are responsible for maintaining the compensation framework in line with Dublin City University pay policy.

Investment policy and performance

The objective of the Investment Policy is to maintain medium to high liquidity while ensuring maximum security, meeting ethical standards and achieving the highest possible return within these limiting factors. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio, mitigating against credit risk, interest rate risk, currency risk and country risk. The gains are applied to our work.

The primary mechanism for meeting the objectives is to invest in balanced portfolios incorporating Equities, Bonds, Alternatives and Cash, spreading the total invested and limiting the amount invested with any individual financial institution. These financial institutions are reviewed by the Finance Committee and recommended to the Board for authorisation. The Finance Committee will determine the level of funds and the period of investment with these institutions taking into account the day-today cash flow requirements.

The investment return in the current year was in line with expectations having factored in the returns currently achieved in the market. The Investment Policy is reviewed by the Finance Committee and recommended to the Board for approval.

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 residual 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.

TRUSTEE'S REPORT - continued

Risk management - continued

The following risks (and their mitigating controls) have been identified as the most likely to have an impact on the Trust.

Risk	Mitigations
Lack of discretionary funds impedes ability to withstand financial "shocks"	<ul style="list-style-type: none"> • Significant Unrestricted Fund reserve already in place. • Liquid funds invested to generate additional unrestricted income.
Lack of balance or diversity across fundraising mix resulting in overdependence on a limited number of income streams	<ul style="list-style-type: none"> • New strategy developed to expand the number of income streams. • Development and implementation of Income Stream Game plans, and the appointment of Game plan champions to oversee their execution. • Development of business performance management processes which focus on monitoring Game plans at an income stream level. • Regular 1-1 reviews with DoD/CEO and Game plan champions.
External attack on systems including ransomware/malware/data breach relating to donor data	<ul style="list-style-type: none"> • Ongoing relationship with Blackbaud and recent engagement on strengthening of system security. • Ongoing engagement with DCU ISS Department to ensure security is maintained
Ongoing impact of Covid 19 pandemic impacts negatively on team's ability to operate effectively	<ul style="list-style-type: none"> • Regular 1-1's and team meetings in place • Weekly "coffee morning" in place. • All staff have arranged appropriate remote working environments. • Donor engagements have moved to Zoom. • Policy of flexibility between managers and staff in terms of working hours. • Regular monitoring of business performance KPI's.
Loss of "unique contributors" from DCUET team, resulting in loss of organisational memory	<ul style="list-style-type: none"> • Weekly management team meeting in place. • Weekly 1-1's with CEO and Management team members, and also with Development Services Manager. • Bi-weekly 1-1's in place with managers and all staff members. • Donor contact reports recorded on Raisers Edge (RE). • Weekly Business Performance Management meeting in place. • Critical skills on RE Donor system shared by more than one employee • Finance systems shared with DCU – skills exist within DCU Finance Team.

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 trustee also recognises the potential for risk to the reputation of the organisation should the operations be significantly affected and regularly monitor operational plans and performance to ensure that the trust remains responsive to prevailing market conditions.

TRUSTEE'S REPORT - continued

Impact of Covid-19

The trustee has considered the impact of COVID-19 on the business and financial affairs of the organisation.

We consider the Coronavirus pandemic to be effectively under control and we welcome the lifting of government restrictions. We are satisfied that the Trust has managed the potential consequences of the pandemic and as a result there has been no significant impact on the business.

Nevertheless, we intend to continue to operate a hybrid working model for all staff until May 2022. The directors and senior management will continue to monitor the pandemic situation and will retain its mitigation plans in case the situation deteriorates.

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.
- 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. 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. 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. 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, will be a key priority for 2022 as we aim to build our fundraising overseas. Our Alumni base is maturing and through improved Alumni relations activities, we are seeking to inspire a broader base of potential donors to support our cause.

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 new strategic planning process is underway.

Economic climate

Clearly the global economic climate has been massively disrupted since the outbreak of the Covid-19 pandemic. 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.

TRUSTEE'S 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.

Subsequent events

There are no subsequent events to report.

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, Mazars, having been appointed since the year end, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Trustee's responsibilities statement

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

The Trust Deed requires the directors to prepare financial statements for each financial year. Under the Trust Deed, the directors have prepared the financial statements 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 directors 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 surplus or deficit of the Trust for that period.

In preparing the financial statements, the directors are 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.

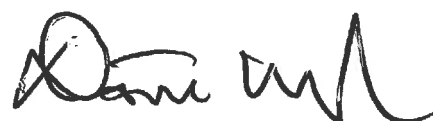
The directors are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are 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.

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



E Quinn



D Keogh

Date: 24th March 2022

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE DUBLIN CITY UNIVERSITY EDUCATIONAL TRUST**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Dublin City University Educational Trust ('the Trust') for the year ended 30 September 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at 30 September 2021 and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE DUBLIN CITY UNIVERSITY EDUCATIONAL TRUST**

Other information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE DUBLIN CITY UNIVERSITY EDUCATIONAL TRUST**

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

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



Aedín Morkan
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Date: 31 March 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

For the Year Ended 30 September 2021

	Notes	Unrestricted €	Designated €	Restricted €	Total 2021 (12 months) €	Unrestricted €	Designated €	Restricted €	Total 2020 (9 months) €
Income and endowments from:									
Donations and legacies	3	468,125	-	4,290,000	4,758,125	228,707	-	1,520,365	1,749,072
Investment income	4	6,289	-	45,611	51,900	5,335	-	33,830	39,165
Other trading activities	5	452,524	-	-	452,524	339,391	-	-	339,391
Total		<u>926,938</u>	<u>-</u>	<u>4,335,611</u>	<u>5,262,549</u>	<u>573,433</u>	<u>-</u>	<u>1,554,195</u>	<u>2,127,628</u>
Expenditure on:									
Raising funds	6	(843,310)	-	-	(843,310)	(709,553)	-	-	(709,553)
Charitable activities	7	(725,106)	-	(3,389,453)	(4,114,559)	(366,455)	-	(1,153,794)	(1,520,249)
Total		<u>(1,568,416)</u>	<u>-</u>	<u>(3,389,453)</u>	<u>(4,957,869)</u>	<u>(1,076,008)</u>	<u>-</u>	<u>(1,153,794)</u>	<u>(2,229,802)</u>
Net gains on investments	12	196,424	-	768,128	964,552	59,495	-	26,782	86,277
Net (expenditure)/income		<u>(445,054)</u>	<u>-</u>	<u>1,714,286</u>	<u>1,269,232</u>	<u>(443,080)</u>	<u>-</u>	<u>427,183</u>	<u>(15,897)</u>
Transfers between funds		(1,612,684)	-	1,612,684	-	-	-	-	-
Net movement in funds		<u>(2,057,738)</u>	<u>-</u>	<u>3,326,970</u>	<u>1,269,232</u>	<u>(443,080)</u>	<u>-</u>	<u>427,183</u>	<u>(15,897)</u>
Reconciliation of funds:									
Total funds brought forward		8,243,140	251,278	5,446,810	13,941,228	8,686,220	251,278	5,019,627	13,957,125
Total funds carried forward		<u>6,185,402</u>	<u>251,278</u>	<u>8,773,780</u>	<u>15,210,460</u>	<u>8,243,140</u>	<u>251,278</u>	<u>5,446,810</u>	<u>13,941,228</u>

There were no other gains and losses other than those presented above. All income and expenditure are in respect of continuing activities. The notes on pages 19 to 34 form part of these financial statements.

BALANCE SHEET
As at 30 September 2021

	Notes	2021 €	2020 €
Fixed assets			
Tangible assets	10	9,674,398	9,727,602
Investments	12	7,856,089	6,893,734
		<u>17,530,487</u>	<u>16,621,336</u>
Current assets			
Debtors	13	219,055	18,045
Cash and cash equivalents		<u>2,366,636</u>	<u>1,675,796</u>
		2,585,691	1,693,841
Liabilities			
Creditors falling due within one year	14	<u>(4,905,718)</u>	<u>(4,373,949)</u>
		(2,320,027)	(2,680,108)
Net current liabilities			
		<u>15,210,460</u>	<u>13,941,228</u>
Net assets			
The funds of the charity			
Restricted	15	8,773,780	5,446,810
Designated		251,278	251,278
Unrestricted		<u>6,185,402</u>	<u>8,243,140</u>
Total funds		<u>15,210,460</u>	<u>13,941,228</u>

The notes on pages 19 to 34 form part of these financial statements.

On behalf of the board


E Quinn


D Keogh

Date: 24th March 2022

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2021

	Notes	2021 (12 months) €	2020 (9 months) €
Cash flows from operating activities			
Net income/ (expenditure)		1,269,232	(15,897)
Net gains on investments	12	(964,552)	(86,277)
Depreciation	10	53,204	39,903
Income from investments	4	(51,900)	(39,165)
Management fees on investment portfolio	12	54,097	28,765
Increase in debtors		(201,010)	(14,352)
Increase in creditors		531,769	795,523
Net cash generated from operating activities		<u>690,840</u>	<u>708,500</u>
Net increase in cash and cash equivalents		690,840	708,500
Cash and cash equivalents at beginning of year		<u>1,675,796</u>	<u>967,296</u>
Cash and cash equivalents at end of year		<u><u>2,366,636</u></u>	<u><u>1,675,796</u></u>

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2021

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 19 constitute the individual financial statements of The Dublin City University Educational Trust for the financial year ended 30 September 2021.

The Dublin City University Educational Trust (the “Trust” or “charity”) was formed on 18 October 1988. The main objectives of the Trust is the promotion of improved education for both under-graduate and post-graduate students of Dublin City University, to grow, inspire and nurture philanthropic relationships with DCU’s external partners, for today and for the future and to collaborate with DCU colleagues to identify and communicate compelling philanthropic opportunities that will have a transformative impact on lives and societies.

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 on pages 3 to 12.

The Charities Regulatory Authority in Ireland has not yet mandated the use of the Statement of Recommended Practice (Charities SORP (FRS102)). In the absence of such prescriptive guidance from the Charities Regulatory Authority, the Trust has early adopted the Charities SORP, and has embraced its recommendations in these financial statements. This is the fourth year that the Trust has adopted the Charities SORP.

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 Statement of Recommended Practice (SORP) (FRS 102) “Accounting and Reporting by Charities”.

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 on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

2 Accounting policies - continued

2.2 Income

The Trust recognises income from legacies, donations and gifts when the Trust has entitlement to the funds, the amount of income can be measured reliably and it is probable that future economic benefits will flow to the Trust.

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.

Income from other trading activities includes Rental Income and a Strategic Contribution from Dublin City University. Rental Income from operating leases is recognised on a straight-line basis over the lease term. Income from the Strategic Contribution is recognised when payment is received.

2.3 Grants

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.

2.4 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.

2.5 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 'investment income'.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

2 Accounting policies - continued

2.6 Expenditure

(i) Expenditure

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 disbursements for scholarships and other human capital initiatives. It also includes expenditure associated with management and administration including central functions that 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 and staff costs are apportioned on the basis of actual time spent on relevant charitable activities.

(ii) Governance cost

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and costs linked to the strategic management of the Trust.

(iii) Allocation of support costs

Support costs are incurred on those functions that assist the work of the Trust but do not directly undertake charitable activities. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

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 is 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

2 Accounting policies - continued

2.9 Employee benefits

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

2.10 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.

2.11 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.

2.12 Funds

(i) Restricted funds

Funds are classified as restricted where the funds are received for a specific purpose or project. Generally speaking, most income is raised for a specific purpose, however, in raising the funds, the Trust usually 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. In a small number of cases a lower or zero amount is applied to running costs. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

2 Accounting policies - continued

2.13 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.

2.14 Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include 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 Section 11 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
For the Year Ended 30 September 2021

2 Accounting policies - continued

2.14 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.

2.15 Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be measured reliably. Movements in fair value are measured in the statement of financial activities. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

2.16 Leases

All leases are treated as operating leases. Their annual rentals are recognised in the statement of financial activities on a straight-line basis over the term of the lease.

2.17 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.

(i) 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 30 September 2021, the Trust had net current liabilities of €2,320,026 (2020: €2,680,109). Notwithstanding the net current liability situation, the Trust has a significant investment portfolio with a value of €7.9m (2020: €6.9m) at 30 September 2021. Although classed as Fixed Assets, management consider the investment portfolio to be sufficiently liquid so as to be available to meet any liabilities for the 12 months from the date of approval of these financial statements. In addition, management have considered the decrease in net current liabilities and the continuing COVID-19 outbreak and have concluded that the going concern basis is appropriate. This conclusion is based on the following considerations.

Management have prepared a cash forecast covering the period of 12 months from signing the financial statements. 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 forecast, 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, on the basis of the financial projections for the period 1 March 2022 through to 31 March 2023, 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

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

2.18 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 €	Unrestricted €	Total €	
2021 (12 months)				
Donations and legacies for the period	4,205,148	463,645	4,668,793	
2020 (9 months)				
Donations and legacies for the period	1,453,915	228,707	1,682,622	
4 Investment income	Restricted €	Unrestricted €	Total 2021 (12 months) €	Total 2020 (9 months) €
Dividend income (see Note 11)	45,611	6,289	51,900	39,165
5 Other trading activities	Restricted €	Unrestricted €	Total 2021 (12 months) €	Total 2020 (9 months) €
Rental income	-	130,000	130,000	97,500
Rental income from Dublin City University	-	175,000	175,000	131,250
Contribution from Dublin City University	-	147,524	147,524	110,641
	-	452,524	452,524	339,391

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

6 Cost of raising funds	Unrestricted 2021 (12 months) €	Unrestricted 2020 (9 months) €
Salaries	683,018	528,869
Marketing and promotion	75,365	102,594
Travel	524	5,627
Administration	17,139	21,058
Investment management fees (see Note 12)	54,097	28,765
Support and governance (see Note 8)	13,166	22,640
	<u>843,310</u>	<u>709,553</u>

7 Analysis of charitable activities	Unrestricted €	Restricted €	Total 2021 (12 months) €	Total 2020 (9 months) €
Charitable activities				
Scholarships/DCU	-	1,133,664	1,133,664	474,995
Human capital initiatives/DCU	153,347	2,255,789	2,409,136	678,799
Administration	245,336	-	245,336	151,924
Depreciation	53,204	-	53,204	39,903
Support and governance (see Note 8)	273,219	-	273,219	174,628
	<u>725,106</u>	<u>3,389,453</u>	<u>4,114,559</u>	<u>1,520,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

8 Support and governance	Cost of raising funds €	Charitable activities €	Total 2021 (12 months) €
HR salaries	-	61,733	61,733
HR other	9,136	4,499	13,635
HR total	<u>9,136</u>	<u>66,232</u>	<u>75,368</u>
Finance salaries	-	67,130	67,130
Finance other	-	3,961	3,961
Finance total	<u>-</u>	<u>71,091</u>	<u>71,091</u>
IT salaries	-	-	-
IT other	4,030	1,985	6,015
IT total	<u>4,030</u>	<u>1,985</u>	<u>6,015</u>
Audit fees	-	28,905	28,905
Legal fees	-	7,421	7,421
Consultancy fees	-	36,285	36,285
Governance salaries	-	61,300	61,300
Governance total	<u>-</u>	<u>133,911</u>	<u>133,911</u>
	<u>13,166</u>	<u>273,219</u>	<u>286,386</u>
8 Support and governance	Cost of raising funds €	Charitable activities €	Total 2020 (9 months) €
HR salaries	-	54,833	54,833
HR other	18,728	9,224	27,952
HR total	<u>18,728</u>	<u>64,057</u>	<u>82,785</u>
Finance salaries	-	40,345	40,345
Finance other	-	5,373	5,373
Finance total	<u>-</u>	<u>45,718</u>	<u>45,718</u>
IT salaries	-	-	-
IT other	3,912	1,927	5,839
IT total	<u>3,912</u>	<u>1,927</u>	<u>5,839</u>
Audit fees	-	31,283	31,283
Legal fees	-	1,279	1,279
Governance salaries	-	30,364	30,364
Governance total	<u>-</u>	<u>62,926</u>	<u>62,926</u>
	<u>22,640</u>	<u>174,628</u>	<u>197,268</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2021

9 Staff costs	2021 (12 months) €	2020 (9 months) €
Wages and salaries	946,146	687,022
Social welfare costs	104,022	75,102
Pension	47,404	32,380
	<u>1,097,572</u>	<u>794,504</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 €	Total 2021 (12 months) €
Salary costs - 2021			
HR	-	61,733	61,733
Finance total	-	67,130	67,130
IT	-	-	-
Governance	-	61,300	61,300
Management and administration	-	224,391	224,391
Fundraising	683,018	-	683,018
	<u>683,018</u>	<u>414,554</u>	<u>1,097,572</u>

	Cost of raising funds €	Charitable activities €	Total 2020 (9 months) €
Salary costs - 2020			
HR	-	54,832	54,832
Finance total	-	40,345	40,345
IT	-	-	-
Governance	-	30,364	30,364
Management and administration	-	140,094	140,094
Fundraising	528,869	-	528,869
	<u>528,869</u>	<u>265,635</u>	<u>794,504</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Staff costs – continued

	2021 Number (12 months)	2020 Number (9 months)
The average number of persons employed during the year was:		
Average employee numbers	<u>16</u>	<u>16</u>

Key management compensation

The total remuneration for key management personnel for the year totalled €507,384 (2020: €336,781).

	2021 (12 months) €	2020 (9 months) €
The remuneration of higher paid employees		
The number of employees whose earnings (excluding employer pension but including benefit-in-kind) fell into the bands below were:		
€60,001 - €70,000	3	2
€70,001 - €80,000	3	-
€80,001 - €90,000	1	1
€90,001 - €100,000	-	1
100,001 - €150,000	1	-
	<u>8</u>	<u>4</u>

Employer pension contributions made to the defined contribution scheme for the eight employees who availed of the scheme amounted to €47,404 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.

None of the directors or the trustee received any remuneration in the year. Amounts reimbursed to the directors or the trustee or paid on behalf of the directors or the trustee in relation to travel and subsistence costs while undertaking their responsibilities amounted to €nil (2020: €nil).

10 Fixed assets

	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total €
Cost			
At 30 September 2020	10,817,136	106,164	10,923,300
Additions	-	-	-
At 30 September 2021	<u>10,817,136</u>	<u>106,164</u>	<u>10,923,300</u>
Accumulated depreciation			
At 30 September 2020	1,089,534	106,164	1,195,698
Charge for year	53,204	-	53,204
At 30 September 2021	<u>1,142,738</u>	<u>106,164</u>	<u>1,248,902</u>

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 30 September 2021	9,674,398	-	9,674,398
At 30 September 2020	9,727,602	-	9,727,602

11 Financial assets and financial liabilities	2021 €	2020 €
--	-----------	-----------

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	7,856,089	6,893,734
------------------------	-----------	-----------

Measured at undiscounted amount receivable

- amounts due from related parties	219,055	18,045
------------------------------------	---------	--------

Financial liabilities

Measured at undiscounted amounts payable

- amounts due to related parties	4,816,982	4,314,905
- accruals	88,736	59,044
	<u>4,905,718</u>	<u>4,373,949</u>

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

Investment income – dividend income	51,900	39,165
Net gains on investments – net realised and unrealised gains	<u>964,552</u>	<u>86,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Financial assets	2021 €	2020 €
Investments at fair value through the statement of financial activities		
Bonds	2,703,111	2,456,137
Equities	3,567,299	2,786,882
Commodities	94,999	101,819
Property	387,405	377,948
Multi asset strategies, absolute return and structured products	708,332	808,807
Fair value of investment assets	<u>7,461,146</u>	<u>6,531,593</u>
Cash	394,943	362,141
Total	<u>7,856,089</u>	<u>6,893,734</u>
Reconciliation of movements in investments during the year:		
Fair value of investments assets at beginning of year	6,893,734	6,797,057
Income earned	51,900	39,165
Management fees	(54,097)	(28,765)
Net gains on investment	964,552	86,277
Fair value of investments assets at end of the period	<u>7,856,089</u>	<u>6,893,734</u>
13 Debtors	2021 €	2020 €
Amounts due from Irish American Endowment for Education	3,790	3,790
Prepayments	215,265	14,255
	<u>219,055</u>	<u>18,045</u>
14 Creditors	2021 €	2020 €
Amounts owed to Dublin City University	4,816,982	4,314,905
Accruals	88,736	59,044
	<u>4,905,718</u>	<u>4,373,949</u>
	2021 €	2020 €
Movement in balance with Dublin City University		
Balance at 1 October	4,314,905	3,525,699
Funds distributed on behalf of the Trust	3,401,067	1,061,254
Expenses paid on behalf of the Trust	1,259,396	994,895
Payments to Dublin City University	(3,835,863)	(1,025,051)
Contributions from Dublin City University	(147,523)	(110,642)
Rental income from Dublin City University	(175,000)	(131,250)
Balance at 30 September	<u>4,816,982</u>	<u>4,314,905</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds

2021

	Balance at beginning of year €	Income €	Expenditure €	Transfer of funds €	Balance at end of year €
Restricted funds					
Donations and Legacies	5,446,810	5,103,739	(3,389,453)	1,612,684	8,773,780
Designated funds	251,278	-	-	-	251,278
Unrestricted funds	8,243,140	1,123,362	(1,568,416)	(1,612,684)	6,185,402
Total funds	13,941,228	6,227,101	(4,957,869)	-	15,210,460

2020

	Balance at beginning of year €	Income €	Expenditure €	Transfer of funds €	Balance at end of year €
Restricted funds					
Donations and Legacies	5,019,627	1,580,977	(1,153,794)	-	5,446,810
Designated funds	251,278	-	-	-	251,278
Unrestricted funds	8,686,220	632,928	(1,076,008)	-	8,243,140
Total funds	13,957,125	2,213,905	(2,229,802)	-	13,941,228

Restricted funds are attributable to the following projects. These are expected to be completed in the subsequent years.

	Balance at beginning of year €	Income €	Expenditure €	Transfer of funds €	Balance at end of year €
Projects/ activities					
Access	869,602	1,372,175	(1,285,250)	-	956,527
Campaign for DCU	844,570	2,408,644	(1,600,577)	-	1,652,637
Research	512,652	4,398	-	-	517,050
Non - Campaign	84,775	396,645	(376,712)	-	104,708
Endowed Access	2,190,892	512,360	(95,459)	-	2,607,793
Endowed Postgraduate	944,319	409,517	(31,455)	1,612,684	2,935,065
Total funds	5,446,810	5,103,739	(3,389,453)	1,612,684	8,773,780

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds - continued

The funds of the Trust comprise the following:

2021

	Unrestricted €	Designated €	Restricted €	Total €
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	9,674,398	-	-	9,674,398
Investments	-	-	7,856,089	7,856,089
Cash	1,197,667	251,278	917,691	2,366,636
Debtors	219,055	-	-	219,055
Creditors	(4,905,718)	-	-	(4,905,718)
Total net assets	6,185,402	251,278	8,773,780	15,210,460

2020

	Unrestricted €	Designated €	Restricted €	Total €
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	9,727,602	-	-	9,727,602
Investments	-	-	6,893,734	6,893,734
Cash	1,336,732	251,278	87,786	1,675,796
Debtors	18,045	-	-	18,045
Creditors	(4,373,949)	-	-	(4,373,949)
Total net assets	6,708,430	251,278	6,981,520	13,941,228

The Trust has determined that the Restricted Funds have been incorrectly understated and the Unrestricted Funds have been incorrectly overstated in the prior year. A transfer of €1,612,684 has been made from Unrestricted funds to Restricted Funds to correct this.

16 Related parties

The Trust has identified Dublin City University as a related party by virtue of the 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.

The Trust's sole purpose is to raise funds for the furtherance of education and research carried out by Dublin City University in its pursuit of education, teaching and research. Expenditure on administration is reimbursed by Dublin City University. Funds raised by the Trust are distributed in advance by Dublin City University. These transactions are interest free with no fixed repayment terms.

Detailed transactions with Dublin City University are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Related parties - continued

Key management personnel are considered to be related parties. The following roles are included as key management personnel:

- CEO
- Director of Development
- Director of Philanthropy
- Communications Manager
- Finance Manager

The total compensation received by key management personnel is disclosed in Note 9.

A number of donations have been received from trustees. These donations are without conditions that would, or might, require the charity to alter significantly the nature of its existing activities if it were to accept the donation. The total amount of donations received without conditions was €175,464

17 Subsequent events

There are no subsequent events that require disclosure.

18 Reclassification

Certain prior year comparatives have been reclassified on a basis consistent with the current year.

19 Approval of financial statements

The Dublin City University Educational Trust Company approved these financial statements 24th March 2022.