

The Dublin City University Educational Trust

Annual Report and Financial Statements

Financial Year Ended 30 September 2022

Charity Number: 20022419

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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 2022.

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:

- 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, Achievements and Performance

In 2021-2022, 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 2021-22 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 continued to enable our activities in 2021-2022.

TRUSTEE'S REPORT - Continued

Activities, Achievements and Performance - 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 2021-2022 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, 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 February 2022, we held our Leadership Circle Event for the 2021-2022 academic year to recognise the impact of the University's leading donors in helping DCU achieve its mission. Due to Covid-19 restrictions, we welcomed over 100 supporters to a 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 2021-2022 academic year, awards were presented to:

- Deloitte - Corporate Leadership
- Martin and Carmel Naughton – Individual Leadership
- Professor Christine Loscher, Associate Dean for Research, 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 2021-2022, the Trust delivered a regular programme of communications activities, which included:

- A Christmas mailing to supporters in December 2021.
- An e-newsletter issued to all DCU supporters in September 2021, November 2021, January 2022, March 2022, May 2022, August 2022 and November 2022.
- 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 2021-2022 academic year.
- Hosting a Memorial Scholarships ceremony in March 2022 where scholarship donors were introduced to the recipient of their loved one's scholarship for the 2021-2022 academic year through a Service of Remembrance and Scholarship Presentation ceremony. A total of 23 scholarships were awarded at the ceremony on the All Hallows Campus.
- Hosting an online launch event for the DCU Access to the Workplace Programme in December 2021. The event entitled "Creating Workplaces Where Talent Belongs" featured inputs from Tommy Kelly, CEO of ESW and Business Person of the Year 2020, and Samantha McCaughren, Business Editor of the Sunday Independent, together with Access to the Workplace student participant Natasha Maimba and solicitor Steven Colgan, formerly an Access student and now a mentor on the programme.
- Hosting a preparatory event in April for students and companies participating in the Access to the Workplace programme in summer 2022. The Access to the Workplace Kickstart event explored how to make the most of hybrid and on-site internships this year and saw participating students and employers meet face-to-face in advance of their internships for the first time since 2019.
- Sharing a Participating Employers Toolkit and Digital Supporter Badge with participating Access to the Workplace companies in May 2022 to enable them to promote their participation in the programme.

TRUSTEE'S REPORT - Continued

Activities, Achievements and Performance - continued

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. 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.

Centre for Climate and Society

In March 2022, Deloitte became the founding partner of DCU's Centre for Climate and Society. The Centre is Ireland's first academic research centre devoted to leading societal responses to the climate crisis. The Centre's research, innovation and engagement activities will bring analysis from the social sciences and humanities to bear on the climate crisis, exploring how the change needed to tackle the climate crisis can be facilitated through communication and media, strengthened through policy and governance, and driven through response from our education system and in business. The Centre hosted its inaugural conference in May 2022, with President of Ireland, Michael D. Higgins giving a keynote address to 300 attendees. With support from Deloitte, the Centre hired its first post-doctoral researcher, Dr Brenda McNally, whose research examines the climate change counter-movement in Ireland and the use of digital tools to engage communities.

Naughton Family Chair in STEM Education

Professor Hamsa Venkat, an expert in mathematics education, took up the newly created Naughton Family Chair in STEM Education at DCU in 2022, made possible by the Naughton family's ongoing support for initiatives in STEM (Science, Technology, Engineering, and Mathematics) education. Her role is the first in Ireland to focus on STEM education at primary level and in early childhood education. As part of her new role, Professor Venkat is working with colleagues across faculties to build up the competence and confidence of primary and early-years teachers and their students across STEM subjects.

AIB Chair in Data Analytics

Since his appointment as AIB Chair in Data Analytics at DCU in 2018, Professor Tomas Ward has assembled the AI for Better Living Research Group, which conducts cutting-edge research to understand human decision making through AI innovations. Thanks to AIB's support over the last five years, the group has produced 60 peer-reviewed research papers that explore issues such as how living with chronic pain affects decision-making, or why patients do not adhere to medication schedules. This year, new studies commenced by the group included monitoring long Covid patients in association with the NHS and a consortium of UK universities, and a study to understand how anxiety and stress impact on tinnitus symptoms.

Colm Delves Leadership Lab

Launched in October 2021, this state-of-the art mixed reality leadership lab was established with philanthropic support from Digicel to honour business leader and DCU alumnus Colm Delves. Designed to develop next generation leaders, the Leadership Lab had a busy first year. Over 1,000 sessions were held in the lab with DCU students, and with almost 200 students from local secondary schools. With pandemic restrictions now fully lifted, this initiative will welcome students in even greater numbers for 2022/23, which began with mixed reality induction activities for all 700 incoming first year DCU Business School students.

DCU Access Scholarship Programme

Our supporters helped to provide essential scholarships to all 1,144 Access students enrolled at DCU in 2021/22. This financial support, which helps students from low-income backgrounds cope with additional college expenses, is part of a comprehensive package of personal, financial and academic supports that enable our Access students to thrive in their studies. In over 30 years running Ireland's first and largest university Access programme, we have learned that these supports truly enable students to excel, with 98% of Access students graduating with a higher honours degree in 2021.

TRUSTEE'S REPORT - Continued

Activities, Achievements and Performance – continued

Access to the Workplace

Our award-winning Access to the Workplace programme provided professional summer internships for 86 Access students from socio-economically disadvantaged backgrounds in 2022. Leading Irish companies, who also make a donation to support Access scholarships, hosted the internships. By enhancing student CVs and networks, the programme helps to level a playing field where students from disadvantaged areas earn less than their peers from more affluent areas after graduation. In 2022, we also launched a pilot to extend the programme to other student groups, with seven neurodiverse students taking part for the first time. The programme has now provided 245 internships since 2019, and in 2022 won the prestigious international Times Higher Education Best Widening Participation or Outreach Initiative Award.

DCU Changemaker Schools Network

This network is based on the simple but powerful idea that all children can be Changemakers, with the skills and confidence to lead change in their home, school and community. With philanthropic support from Rethink Ireland and individual donors, the network expanded to work with 19 member schools in 2021/22. Last year, it supported schools to equip more than 5,600 students with skills such as empathy, creativity, leadership and teamwork, preparing them to thrive in the modern world and to address the challenges facing humanity.

FLOURISH

Improved sleep, nutrition and understanding of their personal health and fitness data were among the positive outcomes reported by students in DCU's innovative new FLOURISH module, launched in 2021/22. Led by Prof Alan Smeaton from the Insight SFI Research Centre for Data Analytics, this module aims to help students better understand and use their own personal health and fitness data. Thanks to support from Fitbit, students were given a Fitbit Versa 3 to support them throughout this health and wellness journey, providing the guidance and insight to reach their goals. Of the 169 students who registered, 86.7% said that taking the module improved their overall wellness.

FUSE Anti-Bullying and Online Safety Programme

Philanthropic support enabled DCU's Anti-Bullying Centre to deliver its research-based FUSE Anti-Bullying and Online Safety Programme to primary and post-primary schools across Ireland in 2021/22. With 22% of 13 to 14 years olds reporting that they have experienced some form of bullying, FUSE is a vital intervention that equips teachers, students and parents to work together to tackle bullying and promote online safety. Last year, with support from Rethink Ireland, the programme reached 8,842 students in 84 primary schools across Ireland. Thanks to support from Meta, the programme also worked with 57,131 students in 360 post-primary schools.

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 deficit of €1,894,784 (2021: surplus of € 1,269,232) for the year.

Total income amounted to €4,643,017, a decrease of €619,532 on the previous period. The decrease is explained by a decrease in revenue from Donations and Legacies due to the timing of one major donation due in the current period but received in the prior year.

Income and endowments were derived primarily from the following sources:

	Total period to 30 September 2022	Total period to 30 September 2021
Income and endowments from:		
Donations and legacies	4,136,847	4,758,125
Investments	53,647	51,900
Other	452,523	452,524
Total	4,643,017	5,262,549

Total expenditure amounted to €5,819,203 (2021: €4,957,869). The increase is explained by an increase in funding of charitable activities. Net expenditure before investment gains for the period amounted to (€1,176,186) (2021: €304,680 net income).

Total liabilities have increased by €1,251,093 and total assets have decreased by €643,692 resulting in an overall decrease in net assets of €1,894,784.

Net losses on investments of €718,598 (2021: €964,552 gain) was recognised on investments as a result of generally weaker market conditions prevailing as at 30 September 2022.

Capital expenditure amounted to €nil (2021: €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 €800,878 for 2023. Unrestricted reserves as at 30 September 2022 is €5,270,261 (2021: €6,185,402), or 3.3 years average daily expenses. Unrestricted reserves are comprised of Land and Buildings of €9,621,194 and Current Liabilities of (€3,442,750). 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 16 - 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 2022.

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. P Keogh
Mr. C O'Kelly
Mr. P Kerley
Mr. J F. Martin (Resigned 15 September 2022)
Ms D. Hannigan
Mr. B O'Dwyer
Mr. M O' Halleran
Ms. M S Thompson (Resigned 9 June 2022)
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 Trustees meets approximately four times per year. Its work is also supported by a number of sub-committees which currently include:

Finance Committee

Risk, Compliance & Governance Committee

The following council members stepped down in 2022:

Mr. J F. Martin

Ms. M S Thompson

The Trustees wish to extend their gratitude to Mr. Martin and Ms. Thompson 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. The Secretary of the Trust is an employee of the Trust and receives remuneration in the form of a salary.

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 amount 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-to-day 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 Officer 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 Operating Plan for 2022-2023 launched in September 2022, a key theme of which is the Future of Fundraising, which addresses donor diversity. • 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

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.

Staff have returned to a primarily office based working model. However, we have commenced a six month pilot of a remote working policy which will be reviewed in early 2023. 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

The following key factors are necessary, in order for DCU Educational Trust to deliver on its mission:

- A pipeline of viable projects, attractive for philanthropic support.
- Skilled and experienced fundraisers who understand Dublin City University and its priorities.
- Available prospects and donors - Individuals, Corporations, Trusts and Foundations, and Alumni.
- An economic climate conducive to fundraising.
- A clear and compelling vision and strategy for Dublin City University, inspiring for current and potential donors.

A pipeline of viable projects, attractive for philanthropic support

As we emerge from the Covid-19 crisis, we continue to work closely and dynamically with our DCU colleagues to review those projects of greatest strategic importance to DCU, where philanthropic support is required. The DCU Faculty Executive Deans are key decision-makers with regard to DCUET's project priorities. Projects are also regularly discussed and reviewed by DCUET management and the DCU President, and with the DCUET Advisory Council on an ongoing basis.

TRUSTEE'S REPORT - continued

Plans for future periods - continued

Skilled fundraisers who understand Dublin City University and its priorities

Recruiting and retaining fundraising staff is an ongoing and increasing challenge. The market for experienced, skilled fundraisers has intensified over the past year, with 40% of our fundraising team having joined the team within the past year. Competition for talent is also stretching from the commercial/industry sector, exacerbating this issue. It is expected that this issue will intensify even further in the year ahead.

Available prospects and donors

We intend to actively pursue our strategy to diversify our fundraising income streams through driving alumni regular giving in the year ahead, coupled with a focus on building philanthropy from "high net worth" individuals. Building on our international engagements through 2022, we are also planning to increase our focus in this area.

Economic climate

Prevailing geo-political conditions, increasing interest rates and high inflation levels continue to contribute to a highly volatile and unpredictable operating context. Going forward, the DCUET board will continue to take a prudent view in terms of decision-making to ensure the longer-term viability of the Trust. Fundraising plans will continue to be monitored closely and adapted as necessary in the context of the prevailing economic conditions.

Strategic Plans

For 2023, DCUET will operate within the context of a specific operating plan which has been reviewed and approved by the DCUET board. The governing authority of DCU is scheduled to approve its new 5-year strategy in April 2023, at which point the board of DCUET will embark on the preparation of the next DCUET strategy, which will, naturally, complement the new DCU strategic plan. Management teams are already collaborating with regard to this process.

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, 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 REPORT - continued

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: 2nd March 2023

**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 2022, 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 2022 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: 24 March 2023

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

For the Year Ended 30 September 2022

	Notes	Unrestricted	Designated	Restricted	Total 2022	Unrestricted	Designated	Restricted	Total 2021
	€	€	€	€	€	€	€	€	€
Income and endowments from:									
Donations and legacies	3	460,351	-	3,676,496	4,136,847	468,125	-	4,290,000	4,758,125
Investment income	4	7,028	-	46,619	53,647	6,289	-	45,611	51,900
Other trading activities	5	452,523	-	-	452,523	452,524	-	-	452,524
Total		<u>919,902</u>	<u>-</u>	<u>3,723,115</u>	<u>4,643,017</u>	<u>926,938</u>	<u>-</u>	<u>4,335,611</u>	<u>5,262,549</u>
Expenditure on:									
Raising funds	6	(892,762)	-	-	(892,762)	(843,310)	-	-	(843,310)
Charitable activities	7	(717,607)	-	(4,208,834)	(4,926,441)	(725,106)	-	(3,389,453)	(4,114,559)
Total		<u>(1,610,369)</u>	<u>-</u>	<u>(4,208,834)</u>	<u>(5,819,203)</u>	<u>(1,568,416)</u>	<u>-</u>	<u>(3,389,453)</u>	<u>(4,957,869)</u>
Net (losses)/ gains on investments	12	(224,674)	-	(493,924)	(718,598)	196,424	-	768,128	964,552
Net (expenditure)/income		<u>(915,141)</u>	<u>-</u>	<u>(979,643)</u>	<u>(1,894,784)</u>	<u>(445,054)</u>	<u>-</u>	<u>1,714,286</u>	<u>1,269,232</u>
Transfers between funds		-	-	-	-	(1,612,684)	-	1,612,684	-
Net movement in funds		<u>(915,141)</u>	<u>-</u>	<u>(979,643)</u>	<u>(1,894,784)</u>	<u>(2,057,738)</u>	<u>-</u>	<u>3,326,970</u>	<u>1,269,232</u>
Reconciliation of funds:									
Total funds brought forward		6,185,402	251,278	8,773,780	15,210,460	8,243,140	251,278	5,446,810	13,941,228
Total funds carried forward		<u>5,270,261</u>	<u>251,278</u>	<u>7,794,137</u>	<u>13,315,676</u>	<u>6,185,402</u>	<u>251,278</u>	<u>8,773,780</u>	<u>15,210,460</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 2022

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	10	9,621,194	9,674,398
Investments	12	7,137,232	7,856,089
		<u>16,758,426</u>	<u>17,530,487</u>
Current assets			
Debtors	13	32,938	219,055
Cash and cash equivalents		2,681,123	2,366,636
		<u>2,714,061</u>	<u>2,585,691</u>
Liabilities			
Creditors falling due within one year	14	<u>(6,156,811)</u>	<u>(4,905,718)</u>
Net current liabilities		<u>(3,442,750)</u>	<u>(2,320,027)</u>
Net assets		<u>13,315,676</u>	<u>15,210,460</u>
The funds of the charity	15		
Restricted		7,794,137	8,773,780
Designated		251,278	251,278
Unrestricted		<u>5,270,261</u>	<u>6,185,402</u>
Total funds		<u>13,315,676</u>	<u>15,210,460</u>

The notes on pages 19 to 35 form part of these financial statements.

On behalf of the board



E Quinn



D Keogh

Date: 2nd March 2023

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net (expenditure) / income		(1,894,784)	1,269,232
Net losses/ (gains) on investments	12	718,598	(964,552)
Depreciation	10	53,204	53,204
Income from investments	4	(53,647)	(51,900)
Management fees on investment portfolio	12	53,906	54,097
Decrease/ (increase) in debtors		186,117	(201,010)
Increase in creditors		1,251,093	531,769
Net cash generated from operating activities		<u>314,487</u>	<u>690,840</u>
Net increase in cash and cash equivalents		314,487	690,840
Cash and cash equivalents at beginning of year		<u>2,366,636</u>	<u>1,675,796</u>
Cash and cash equivalents at end of year		<u>2,681,123</u>	<u>2,366,636</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2022

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 18 constitute the individual financial statements of The Dublin City University Educational Trust for the financial year ended 30 September 2022.

The Dublin City University Educational Trust (the "Trust" or "charity") was formed on 18 October 1988. The main objectives of the Trust 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 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 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 2022

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 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 there 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 2022

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 of 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 2022

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 2022

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 2022

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 2022, the Trust had net current liabilities of €3,442,750 (2021: €2,320,027). Notwithstanding the net current liability situation, the Trust has a significant investment portfolio with a value of €7.1m (2021: €7.9m) at 30 September 2022. 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 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. We have also assumed that our charitable activities and the cost of raising funds will continue as normal. On the basis of the financial projections for the period 1 March 2023 through to 31 March 2024, 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 2022

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.

3	Income from donations and legacies	Restricted €	Unrestricted €	Total €	
2022					
	Donations and legacies for the period	<u>3,676,496</u>	<u>460,351</u>	<u>4,136,847</u>	
2021					
	Donations and legacies for the period	<u>4,290,000</u>	<u>468,125</u>	<u>4,758,125</u>	
4	Investment income	Restricted €	Unrestricted €	Total 2022 €	Total 2021 €
	Dividend income (see Note 11)	<u>46,619</u>	<u>7,028</u>	<u>53,647</u>	<u>51,900</u>
5	Other trading activities	Restricted €	Unrestricted €	Total 2022 €	Total 2021 €
	Rental income	-	130,000	130,000	130,000
	Rental income from Dublin City University	-	175,000	175,000	175,000
	Contribution from Dublin City University	-	147,523	147,523	147,524
		<u>-</u>	<u>452,523</u>	<u>452,523</u>	<u>452,524</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2022

6 Cost of raising funds	Unrestricted		Unrestricted	
	2022		2021	
	€		€	
Salaries	646,732		683,018	
Marketing and promotion	100,991		75,365	
Travel	20,571		524	
Administration	22,157		17,140	
Investment management fees (see Note 12)	53,906		54,097	
Support and governance (see Note 8)	48,405		13,166	
	892,762		843,310	

7 Analysis of charitable activities	Unrestricted	Restricted	Total	Total
	€	€	2022	2021
			€	€
Charitable activities				
Scholarships/DCU	-	1,450,454	1,450,454	1,133,664
Human capital initiatives/DCU	116,015	2,758,380	2,874,395	2,409,136
Administration	265,249	-	265,249	245,336
Depreciation	53,204	-	53,204	53,204
Support and governance (see Note 8)	283,139	-	283,139	273,219
	717,607	4,208,834	4,926,441	4,114,559

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2022

8 Support and governance	Cost of raising funds	Charitable activities	Total 2022
2022	€	€	€
HR salaries	-	59,352	59,352
HR other	35,259	17,367	52,626
HR total	35,259	76,719	111,978
Finance salaries	-	67,130	67,130
Finance other	-	1,582	1,582
Finance total	-	68,712	68,712
IT salaries	-	-	-
IT other	13,146	6,474	19,620
IT total	13,146	6,474	19,620
Audit fees	-	34,143	34,143
Legal fees	-	8,638	8,638
Consultancy fees	-	27,153	27,153
Governance salaries	-	61,300	61,300
Governance total	-	131,234	131,234
	48,405	283,139	331,544
	Cost of raising funds	Charitable activities	Total 2021
2021	€	€	€
HR salaries	-	61,733	61,733
HR other	9,136	4,499	13,635
HR total	9,136	66,232	75,368
Finance salaries	-	67,130	67,130
Finance other	-	3,961	3,961
Finance total	-	71,091	71,091
IT salaries	-	-	-
IT other	4,030	1,985	6,015
IT total	4,030	1,985	6,015
Audit fees	-	28,905	28,905
Legal fees	-	7,421	7,421
Consultancy	-	36,285	36,285
Governance salaries	-	61,300	61,300
Governance total	-	133,911	133,911
	13,166	273,219	286,385

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 2022

9 Staff costs	2022	2021
	€	€
Wages and salaries	936,985	946,146
Social welfare costs	104,119	104,022
Pension	39,747	47,404
	<u>1,080,851</u>	<u>1,097,572</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 2022
	€	€	€
Salary costs - 2022			
HR	-	59,352	59,352
Finance total	-	67,130	67,130
Governance	-	61,300	61,300
Management and administration	-	246,337	246,337
Fundraising	646,732	-	646,732
	<u>646,732</u>	<u>434,119</u>	<u>1,080,851</u>

	Cost of raising funds	Charitable activities	Total 2021
	€	€	€
Salary costs - 2021			
HR	-	61,733	61,733
Finance total	-	67,130	67,130
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>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Staff costs – continued

2022 Number	2021 Number
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The average number of persons employed during the year was:

Average employee numbers	16	16
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Key management compensation

The total remuneration for key management personnel for the year totalled €515,944 (2021: €507,384).

2022 €	2021 €
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The remuneration of higher paid employees

The number of employees whose earnings (excluding employer pension and PRSI but including benefit-in-kind) fell into the bands below were:

€60,001 - €70,000	2	3
€70,001 - €80,000	2	3
€80,001 - €90,000	1	1
€90,001 - €100,000	1	-
100,001 - €150,000	1	1
	7	8

Employer pension contributions made to the defined contribution scheme for the eight employees who availed of the scheme amounted to €39,747 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 (2021: €nil).

10 Fixed assets

	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total €
Cost			
At 30 September 2021	10,817,136	106,164	10,923,300
Additions	-	-	-
At 30 September 2022	10,817,136	106,164	10,923,300
Accumulated depreciation			
At 30 September 2021	1,142,738	106,164	1,248,902
Charge for year	53,204	-	53,204
At 30 September 2022	1,195,942	106,164	1,302,106

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 2022	9,621,194		9,621,194
At 30 September 2021	9,674,398	-	9,674,398

11 Financial assets and financial liabilities	2022 €	2021 €
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	7,137,232	7,856,089
Measured at undiscounted amount receivable		
- amounts due from related parties and other debtors	16,182	3,790
Financial liabilities		
Measured at undiscounted amounts payable		
- amounts due to related parties	6,007,276	4,816,982
- accruals	117,035	88,736
	6,124,311	4,905,718
The Trust's income, gains and losses in respect to financial assets at fair value are summarised below:		
Investment income – dividend income	53,647	51,900
Net (losses)/gains on investments – net realised and unrealised (losses)/ gains	(718,598)	964,552

12 Financial assets	2022 €	2021 €
Investments at fair value through the statement of financial activities		
Bonds	2,373,700	2,703,111
Equities	3,024,858	3,567,299
Commodities	150,846	94,999
Property	426,547	387,405
Multi asset strategies, absolute return and structured products	735,045	708,332
Fair value of investment assets	6,710,996	7,461,146
Cash	426,236	394,943
Total	7,137,232	7,856,089

NOTES TO THE FINANCIAL STATEMENTS - continued

Reconciliation of movements in investments during the year:

Fair value of investments assets at beginning of year	7,856,089	6,893,734
Income earned	53,647	51,900
Management fees	(53,906)	(54,097)
Net (losses)/gains on investment	(718,598)	964,552
Fair value of investments assets at end of the period	<u>7,137,232</u>	<u>7,856,089</u>

13 Debtors

	2022 €	2021 €
Amounts due from Irish American Endowment for Education	-	3,790
Prepayments	16,756	215,265
Other debtor	16,182	-
	<u>32,938</u>	<u>219,055</u>

14 Creditors

	2022 €	2021 €
Amounts owed to Dublin City University	6,007,276	4,816,982
Accruals	117,035	88,736
Deferred income	32,500	-
	<u>6,156,811</u>	<u>4,905,718</u>

Deferred income pertains to the payment received that is attributable to rent income post year end.

	2022 €	2021 €
Movement in balance with Dublin City University		
Balance at 1 October	4,816,982	4,314,905
Funds distributed on behalf of the Trust	4,316,012	3,401,067
Expenses paid on behalf of the Trust	1,298,705	1,259,396
Payments to Dublin City University	(4,044,134)	(3,835,863)
Funds received on behalf of the Trust	(57,766)	-
Contributions from Dublin City University	(147,523)	(147,523)
Rental income from Dublin City University	(175,000)	(175,000)
Balance at 30 September	<u>6,007,276</u>	<u>4,816,982</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds

2022

	Balance at beginning of year €	Income €	Expenditure €	Net losses on investments €	Transfer of funds €	Balance at end of year €
Restricted funds						
Donations and Legacies	8,773,780	3,723,115	(4,208,834)	(493,924)	-	7,794,137
Designated funds	251,278	-	-	-	-	251,278
Unrestricted funds	6,185,402	919,902	(1,610,369)	(224,674)	-	5,270,261
Total funds	15,210,460	4,643,017	(5,819,203)	(718,598)	-	13,315,676

2021

	Balance at beginning of year €	Income €	Expenditure €	Net gains on investments €	Transfer of funds €	Balance at end of year €
Restricted funds						
Donations and Legacies	5,446,810	4,335,611	(3,389,453)	768,128	1,612,684	8,773,780
Designated funds	251,278	-	-	-	-	251,278
Unrestricted funds	8,243,140	926,938	(1,568,416)	196,424	(1,612,684)	6,185,402
Total funds	13,941,228	5,262,549	(4,957,869)	964,552	-	15,210,460

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2022	Balance at beginning of year €	Income €	Expenditure €	Net gains/ (losses) on investments €	Transfer of funds €	Balance at end of year €
Projects/ activities						
Access	956,527	1,181,858	(1,195,983)	-	-	969,052
Campaign for DCU	1,652,637	1,195,687	(1,531,751)	-	-	1,316,573
Research	517,050	6,427	(875)	-	-	522,603
Non - Campaign	104,708	1,199,147	(1,237,116)	-	-	40,089
Endowed Access	2,607,793	115,386	(108,000)	(232,983)	-	2,382,196
Endowed	2,935,065	24,609	(135,109)	(260,941)	-	2,563,624
Postgraduate						
Total funds	8,773,780	3,723,115	(4,208,834)	(493,924)	-	7,794,137

2021	Balance at beginning of year €	Income €	Expenditure €	Net gains/ (losses) on investments €	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	153,749	(95,459)	358,611	-	2,607,793
Endowed	944,319	-	(31,455)	409,517	1,612,684	2,935,065
Postgraduate						
Total funds	5,446,810	4,335,611	(3,389,453)	768,128	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:

2022	Unrestricted €	Designated €	Restricted €	Total €
Fund balances at 30 September 2022 are represented by:				
Tangible fixed assets	9,621,194	-	-	9,621,194
Investments	-	-	7,137,232	7,137,232
Cash	1,772,940	251,278	656,905	2,681,123
Debtors	32,938	-	-	32,938
Creditors	(6,156,811)	-	-	(6,156,811)
Total net assets	5,270,261	251,278	7,794,137	13,315,676
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

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.

Details of 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 during the year was €143,895 (2021: €175,464).

17 Subsequent events

There are no subsequent events that require disclosure.

18 Approval of financial statements

The Dublin City University Educational Trust Company approved these financial statements 2nd March 2023.