

**The Dublin City University Educational Trust**  
**Annual Report and Financial Statements**  
**Financial Year Ended 30 September 2023**  
**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 of DCU Educational Trust Company**

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 2023.

### **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 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**

In 2022-23, the Trust continued to pursue its goal of raising the funds required for priority projects identified by DCU to further the University's vision and mission. As always, a core part of our activities in 2022-23 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 2022-23.

## 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 2022-23 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. In March 2023, we worked closely with the DCU Alumni Office to develop a campaign encouraging DCU Alumni to support DCU's Excellence and Opportunity Fund.

#### *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 2023, we held our Leadership Circle Event for the 2022-23 academic year to recognise the impact of the University's leading donors in helping DCU achieve its mission. This year, our annual Leadership Circle Dinner brought together over 200 of DCU's leading supporters for a special event to celebrate the impact of philanthropic giving. Each year the Trust presents three awards at this event to recognise individual, corporate and staff leadership. For the 2022-23 academic year, awards were presented to:

- CRH - Corporate Leadership
- Siobhán Fay and Edward McGivney – Individual Leadership
- Professor Anne Looney, Executive Dean of DCU Institute of Education – 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 2022-23, the Trust delivered a regular programme of communications activities, which included:

- A Christmas mailing to supporters in December 2022.
- An e-newsletter issued to all DCU supporters in November 2022, February 2023, April 2023, June 2023 and September 2023.
- 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 2022-23 academic year.
- Hosting a Celebration of Memorial and Endowed Scholarships in March 2023, where scholarship donors were introduced to the student recipients for the 2022-23 academic year through a Service of Remembrance and Scholarship Presentation ceremony. A total of 44 scholarships were awarded at the ceremony on Glasnevin Campus.
- Hosting a launch event for the DCU Access to the Workplace Programme in November 2022. The event entitled "Teams that Thrive" featured inputs from fashion designer and Founder of WorkEqual, Sonya Lennon, and Dublin senior footballer Jonny Cooper, together with companies and students who took part in Access to the Workplace in 2022.
- Hosting a kickstart event in May for companies participating in the Access to the Workplace programme in summer 2023. The Access to the Workplace Kickstart event invited participating companies to hear from expert speakers Professor Niall Moyna, Susan Madigan, Will Burke and Mariana Kobayashi, who delivered presentations designed to promote a positive work environment for DCU students participating in the programme.
- Sharing a Participating Employers Toolkit and Digital Supporter Badge with participating Access to the Workplace companies in May 2023 to enable them to promote their participation in the programme.

## TRUSTEE'S REPORT - Continued

### Activities - continued

- Hosting an exclusive dinner and fireside chat with Irish athletics legend Eamonn Coghlan to mark the return of competitive action to the newly refurbished Morton Stadium with the 2023 Morton Games. Friends and supporters of the university were invited to hear Eamonn Coghlan's insights into Irish athletics before joining the spectators at Morton Stadium, which is newly managed by DCU.

### 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. 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.

#### *DCU Exoskeleton Programme*

The DCU Exoskeleton Programme enables vital research into the future of paralysis treatment, and provides a range of health benefits to service users. Thanks to the vision and generosity of our donors, the DCU Exoskeleton Programme powered 970,522 steps for people living with paralysis this year. In 2022-23, we also secured new philanthropic funding through Community Foundation Ireland and the Cerebral Palsy Foundation which will enable the programme to run the world's first paediatric exoskeleton programme, allowing children with neuromuscular conditions to access our programme for the first time.

#### *Economic Impacts of a United Ireland*

In 2022, with philanthropic support, DCU's School of Law and Government commenced an ambitious research project, working with the Ulster University Economic Policy Centre to add vital evidence to the debate on why Northern Ireland's economy has not benefitted from an economic peace dividend since the Good Friday Agreement, and whether key economic indicators would be likely to improve in a united Ireland. By 2026, the project aims to secure sufficient funding to produce an unparalleled overview and source of comparable socio-economic data on Northern Ireland and the Republic of Ireland that would be shared through publications and an interactive data-driven website to provide reliable information on north-south economic performance and on the economic impacts of a united Ireland.

#### *Doctoral Research*

DCU's first fully funded Access PhD Scholarship was created in 2022/023 through philanthropic support. Established to tackle the underrepresentation of people from disadvantaged backgrounds in doctoral study, this scholarship will enable a talented student to pursue research that makes an impact for society. Support from an anonymous donor has also established a new Choral Studies Research Scholarship.

#### *DCU Centre for Climate and Society*

Thanks to the generous support of a corporate donation, the Centre has grown to include 37 academic members and 12 PhD students, who are shaping responses to climate change in arenas such as politics, media, education and policy. In 2022-23, Centre Director Dr David Robbins advised Ireland's top media organisations on their climate coverage, while Co-Director Dr Diarmuid Torney led the Children and Young People's Assembly on Biodiversity Loss. In April, the Centre hosted a conference titled 'Rewild and Renew', where Minister for the Environment, Climate, Communications, and Transport Eamon Ryan gave a keynote address to over 300 attendees.

#### *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, community and society. With philanthropic support from Basis.Point, Rethink Ireland and a group of individual donors, the network is growing to 29 member schools in 2023. Each year, the network equips over 5,000 students with the essential skills of empathy, creativity, leadership and teamwork so they are ready to thrive in an unscripted future and to lead change in our society.

## TRUSTEE'S REPORT - Continued

### Achievements and Performance - continued

#### *National Centre for Family Business*

With financial support from a corporate donor in 2022-23, DCU's National Centre for Family Business continued to conduct world-class research and translate it into best practice insights that enable family firms to succeed and grow into the future. To date, the Centre has produced 77 publications on family business matters, with 53 of these in top-ranking peer reviewed journals. This year, the Centre engaged with a network of over 1,750 family business practitioners through newsletters, podcasts and the Family Business Continuity executive education programme. At this year's conference, titled 'Continuity through Regeneration and Resilience', Mr Gavin Duffy led a discussion on resilience in Irish family business.

#### *KPMG-DCU Business School Partnership*

A new five-year strategic partnership between KPMG and DCU Business School was announced in 2022. Through a substantial philanthropic commitment, this agreement will make a significant contribution to DCU Business School's mission to educate leaders and professionals for the global marketplace and to contribute to the development of individuals, industry and society through its teaching, research and engagement with industry. The partnership will see collaboration on curriculum development, guest lectures, student awards, deeper ties with DCU's work placement programme and human capital enrichment. It will also enable research collaborations and offer professional development and training opportunities for KPMG staff.

#### *STEM Teacher Internship Programme*

In March 2022, Minister for Further and Higher Education, Research, Innovation and Science Simon Harris TD announced the expansion of the STEM Teacher Internship (STInt) Programme. STInt is a DCU initiative that supports internship opportunities for pre-service and early career teachers from seven universities in Ireland. Funding secured will facilitate the further development of the STInt Programme over the next three years. This summer, 66 pre-service and early career teachers worked as interns in 47 host companies. To date, STInt has placed 243 STEM teachers in hands-on roles in 56 of Ireland's leading companies, and the programme was recently shortlisted for the prestigious Times Higher Education Awards Knowledge Exchange/Transfer Initiative of the Year for 2023. STInt interns will go on to inspire a passion for STEM studies and careers in future generations, impacting on over 960,000 learners during their careers.

#### *Access to the Workplace*

The award-winning DCU Access to the Workplace programme aims to level the playing field for student groups who experience disadvantage in the workplace following graduation. Since 2019, the programme has provided 318 high-quality summer internships for DCU Access students from socio-economically disadvantaged backgrounds, and for neurodivergent students. This summer, over 50 partner companies offered placements to 73 DCU students. In 2023, DCU announced a new partnership with LinkedIn that will fund the expansion of Access to the Workplace from 2023 to 2025, including the development of a post-internship mentoring programme. This support will enable 450 students to engage with Access to the Workplace and provide up to 1,000 Access students with the opportunity to attend LinkedIn career workshops. Access to the Workplace is also supported by Rethink Ireland's Scaling Education Fund.

#### *Veronica Guerin Washington Scholarships*

In 2023, two DCU journalism students were awarded the first Veronica Guerin Washington Scholarships. These scholarships were established by DCU's School of Communications with philanthropic funding in memory of investigative journalist Veronica Guerin. The scholarship allows two DCU journalism students to complete their work experience placements in the United States as part of a global partnership between DCU and Arizona State University (ASU). Based at the ASU Washington Bureau, the students developed digital and broadcast news content for Cronkite News, a division of Arizona Public Broadcasting Service.

**TRUSTEE'S REPORT - Continued**

**Achievements and Performance – continued**

*DCU Access Scholarship Programme*

Our supporters helped to provide life-changing scholarships to all 1,122 Access students enrolled at DCU in 2022-23. This scholarship support removes barriers to success for students from disadvantaged backgrounds, enabling bright minds to achieve even more. In over 30 years running Ireland's first and largest Access programme, we have developed a comprehensive package of personal, financial and academic supports that empowers students to excel in their studies and fulfil their potential, with 98% of graduates in 2022 achieving a higher honours degree.

*DCU Sport*

Support from corporate donors in 2022-23 continued to power the success of DCU Sports in encouraging students to enjoy the wellbeing benefits of physical activity, and in enabling elite athletes to be the best they can be in sport and in life. Last year, 6,000 students engaged in physical activity through DCU's 26 sports clubs, while 225 elite athletes received a package of sports scholarships, performance, academic and personal supports. Our 2022-23 sporting highlights included winning the O'Connor Cup, the top women's collegiate Gaelic football competition, and taking home the SSI/IRFU Women's Tier 1 Cup in rugby. DCU Athletics won the overall team prize at the Irish University Athletics Association Championships for the 15th consecutive year.



## 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 €460,642 (2022: deficit of € 1,894,784) for the year.

Total income amounted to €6,228,061, an increase of €1,585,045 on the previous period. The increase is explained by an increase in revenue from Donations and Legacies due increased fundraising activity and to the timing of one major prior year donation.

Income and endowments were derived primarily from the following sources:

	Total period to 30 September 2023	Total period to 30 September 2022
Income and endowments from:		
Donations and legacies	5,732,492	4,136,847
Investments	43,038	53,647
Other	452,531	452,523
<b>Total</b>	<b>6,228,061</b>	<b>4,643,017</b>

Total expenditure amounted to €6,046,055 (2022: €5,819,203). The increase is explained by an increase in funding of charitable activities. Net income before investment gains for the period amounted to €182,006 (2022: net expenditure €1,176,186).

Total assets have increased by €705,450 and total liabilities have increased by (€244,808) resulting in an overall increase in net assets of €460,642.

Net gains on investments of €278,636 (2022: losses of (€718,598) ) was recognised on investments as a result of generally stronger market conditions prevailing as at 30 September 2023.

Capital expenditure amounted to €nil (2022: €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 target is to hold sufficient unrestricted reserves to ensure to cover 6 months of average daily expenses or equivalent to €849,614 for 2024. Unrestricted reserves as at 30 September 2023 is €4,897,955 (2022: €5,270,261), or 2.9 years (2022: 3.3 years) average daily expenses. Unrestricted reserves are comprised of Land and Buildings of €9,567,990 and Current Liabilities of (€3,205,398). 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 three times in the year to 30 September 2023.

#### DCU Educational Trust Advisory Council

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

Mr. E Quinn  
Mr. J McCrohan  
Mr. R Reilly  
Mr. D Raftery  
Mr. J Canavan  
Mr. M Bennett  
Mr. P Keogh  
Mr. C O'Kelly  
Mr. P Kerley  
Ms D. Hannigan  
Mr. B O'Dwyer  
Prof. D Keogh  
Ms. G White  
Mr. J McNamara  
Ms. L Mahoney

## **TRUSTEE'S REPORT - continued**

### **Structure, governance and management - continued**

#### **DCU Educational Trust Advisory Council - continued**

The Advisory Council 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 were appointed in 2023:

Mr. J McNamara

Ms. L Mahoney

#### **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-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 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.

<b>Risk</b>	<b>Mitigations</b>
Lack of discretionary funds impedes ability to withstand financial "shocks"	<ul style="list-style-type: none"> <li>• Liquid funds invested to generate additional unrestricted income.</li> <li>• Alumni Giving Strategy commenced during year.</li> <li>• Review DCU Educational Trust funding model and sources of operating income</li> </ul>
Loss of diversity, skills or experience on Advisory Council impedes ability to deliver mission	<ul style="list-style-type: none"> <li>• Focus on increasing membership of Advisory Council in the context of DCU strategic priorities;</li> <li>• Increase Council focus on fundraising agenda.</li> </ul>
External attack on systems including ransomware/malware/data breach relating to donor data	<ul style="list-style-type: none"> <li>• Ongoing relationship with Blackbaud (CRM supplier) and recent engagement on strengthening of system security.</li> <li>• Cloud service provider audit carried out by DCU/Deloitte</li> <li>• Ongoing engagement with DCU ISS Department to ensure security is maintained</li> </ul>

**Plans for future periods**

Continuing with the themes from last year's report, there are a number of key dimensions which inform the future plans for DCUET, including:

- The strategic priorities of DCU.
- Ongoing projects, programmes and funds which require philanthropic support.
- The availability of potential donors for areas prioritised for philanthropic investment.
- Domestic and global economic and geo-political considerations.

**The strategic priorities of DCU**

Working within the context of DCU's Strategy 2023-28 (Transformation for an Unscripted Future), DCUET, in collaboration with DCU leadership, the DCUET board and Advisory Council, has developed a clear roadmap in terms of fundraising and operational priorities across a number of pillars viz:

- Student Experience (covering infrastructure needs, equipment, student supports and academic programmes requiring philanthropic support).
- Research Priorities, with a particular focus on building funding to support PhD students.
- External Engagement, focussing on partnerships with external parties, such as significant corporate entities.

Coupled with this, operational game plans have been developed for all functional areas (Fundraising, Communications & Marketing, Development Services and Finance/Governance).

**Ongoing projects, programmes and funds which require philanthropic support**

A number of projects and programmes financially supported through the work of DCUET continue from year to year (for example Access / Access to the workplace and student scholarships), with others where fundraising is "live" as we transition across financial years (e.g.: Research programmes). The continuation of our fundraising efforts for such projects and programmes takes priority within our future planning processes, and accounts for approximately 50% of our planned fundraising over the course of the next financial year.

## **TRUSTEE'S REPORT - continued**

### **The availability of potential donors for areas prioritised for philanthropic investment**

Continuing with our focus from the last financial year, we will continue to diversify our fundraising income streams through driving alumni regular giving in the year ahead. We have also recruited additional fundraising resource to focus on growing our engagement with Trusts & Foundations. In addition, we plan to build our fundraising in international markets in the year ahead.

### **Domestic and global economic and geo-political considerations**

Prevailing geo-political conditions, high interest rates and inflation concerns continue to contribute to a highly unpredictable operating context. Fundraising plans will continue to be monitored closely and adapted as necessary in the context of the prevailing economic conditions.

### **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 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.

**TRUSTEE'S REPORT - continued**

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: 27 March 2024

**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 2023, 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 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 2023 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 set out on page 12 and 13, 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.

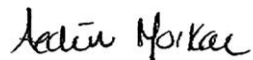
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

**Date: 28 March 2024**

**for and on behalf of Mazars**

**Chartered Accountants & Statutory Audit Firm**

**Harcourt Centre**

**Block 3**

**Harcourt Road**

**Dublin 2**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**For the Year Ended 30 September 2023**

	Notes	Unrestricted	Designated	Restricted	Total 2023	Unrestricted	Designated	Restricted	Total 2022
	€	€	€	€	€	€	€	€	€
Income and endowments from:									
Donations and legacies	3	540,325	-	5,192,167	5,732,492	460,351	-	3,676,496	4,136,847
Investment income	4	9,581	-	33,457	43,038	7,028	-	46,619	53,647
Other trading activities	5	452,531	-	-	452,531	452,523	-	-	452,523
<b>Total</b>		<u>1,002,437</u>	<u>-</u>	<u>5,225,624</u>	<u>6,228,061</u>	<u>919,902</u>	<u>-</u>	<u>3,723,115</u>	<u>4,643,017</u>
Expenditure on:									
Raising funds	6	(1,056,726)	-	-	(1,056,726)	(892,762)	-	-	(892,762)
Charitable activities	7	(627,112)	-	(4,362,217)	(4,989,329)	(717,607)	-	(4,208,834)	(4,926,441)
<b>Total</b>		<u>(1,683,838)</u>	<u>-</u>	<u>(4,362,217)</u>	<u>(6,046,055)</u>	<u>(1,610,369)</u>	<u>-</u>	<u>(4,208,834)</u>	<u>(5,819,203)</u>
Net gains/ (losses) on investments	12	57,816	-	220,820	278,636	(224,674)	-	(493,924)	(718,598)
<b>Net (expenditure)/income</b>		<u>(623,585)</u>	<u>-</u>	<u>1,084,227</u>	<u>460,642</u>	<u>(915,141)</u>	<u>-</u>	<u>(979,643)</u>	<u>(1,894,784)</u>
Transfers between funds		251,278	(251,278)	-	-	-	-	-	-
<b>Net movement in funds</b>		<u>(372,307)</u>	<u>(251,278)</u>	<u>1,084,227</u>	<u>460,642</u>	<u>(915,141)</u>	<u>-</u>	<u>(979,643)</u>	<u>(1,894,784)</u>
<b>Reconciliation of funds:</b>									
Total funds brought forward		5,270,261	251,278	7,794,137	13,315,676	6,185,402	251,278	8,773,780	15,210,460
<b>Total funds carried forward</b>		<u>4,897,954</u>	<u>-</u>	<u>8,878,364</u>	<u>13,776,318</u>	<u>5,270,261</u>	<u>251,278</u>	<u>7,794,137</u>	<u>13,315,676</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 20 to 36 form part of these financial statements.

**BALANCE SHEET**  
As at 30 September 2023

	Notes	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	10	9,567,990	9,621,194
Investments	12	7,413,726	7,137,232
		<u>16,981,716</u>	<u>16,758,426</u>
<b>Current assets</b>			
Debtors	13	40,316	32,938
Cash and cash equivalents		3,155,905	2,681,123
		<u>3,196,221</u>	<u>2,714,061</u>
<b>Liabilities</b>			
Creditors falling due within one year	14	<u>(6,401,619)</u>	<u>(6,156,811)</u>
<b>Net current liabilities</b>		<u>(3,205,398)</u>	<u>(3,442,750)</u>
<b>Net assets</b>		<u>13,776,318</u>	<u>13,315,676</u>
<b>The funds of the charity</b>			
Restricted	15	8,878,364	7,794,137
Designated		-	251,278
Unrestricted		4,897,954	5,270,261
		<u>13,776,318</u>	<u>13,315,676</u>
<b>Total funds</b>		<u>13,776,318</u>	<u>13,315,676</u>

The notes on pages 20 to 36 form part of these financial statements.

On behalf of the board

  
E Quinn

D Keogh



Date: 27 March 2024

**STATEMENT OF CASH FLOWS**  
**For the Year Ended 30 September 2023**

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Net income / (expenditure)		460,642	(1,894,784)
Net (gains) / losses on investments	12	(278,636)	718,598
Depreciation	10	53,204	53,204
Income from investments	4	(43,038)	(53,647)
Management fees on investment portfolio	12	45,180	53,906
(Increase) / decrease in debtors		(7,378)	186,117
Increase in creditors		244,808	1,251,093
<b>Net cash generated from operating activities</b>		<u>474,782</u>	<u>314,487</u>
<b>Net increase in cash and cash equivalents</b>		474,782	314,487
Cash and cash equivalents at beginning of year		<u>2,681,123</u>	<u>2,366,636</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>3,155,905</u></u>	<u><u>2,681,123</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 September 2023**

**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 2023.

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 13.

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 2023**

**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 2023**

**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 2023**

**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 2023**

**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 2023**

**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 2023, the Trust had net current liabilities of €3.2m (2022: €3.4m). Notwithstanding the net current liability situation, the Trust has a significant investment portfolio with a value of €7.4m (2022: €7.1m) at 30 September 2023. 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 01 March 2024 through to 31 March 2025, 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 2023**

**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.

<b>3 Income from donations and legacies</b>	Restricted €	Unrestricted €	Total €	
<b>2023</b>				
Donations and legacies for the period	<u>5,192,167</u>	<u>540,325</u>	<u>5,732,492</u>	
<b>2022</b>				
Donations and legacies for the period	<u>3,676,496</u>	<u>460,351</u>	<u>4,136,847</u>	
<b>4 Investment income</b>	Restricted €	Unrestricted €	Total 2023 €	Total 2022 €
Dividend income (see Note 11)	<u>33,457</u>	<u>9,581</u>	<u>43,038</u>	<u>53,647</u>
<b>5 Other trading activities</b>	Restricted €	Unrestricted €	Total 2023 €	Total 2022 €
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	147,523
	<u>-</u>	<u>452,523</u>	<u>452,523</u>	<u>452,523</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For the Year Ended 30 September 2023**

<b>6 Cost of raising funds</b>	Unrestricted 2023 €	Unrestricted 2022 €
Salaries	773,592	646,732
Marketing and promotion	101,223	100,991
Travel	35,107	20,571
Administration	25,791	22,157
Investment management fees (see Note 12)	45,180	53,906
Support and governance (see Note 8)	75,833	48,405
	<u>1,056,726</u>	<u>892,762</u>

<b>7 Analysis of charitable activities</b>	Unrestricted €	Restricted €	Total 2023 €	Total 2022 €
<b>Charitable activities</b>				
Scholarships/DCU	-	1,778,609	1,778,609	1,450,454
Human capital initiatives/DCU	-	2,583,608	2,583,608	2,874,395
Administration	267,684	-	267,684	265,249
Depreciation	53,204	-	53,204	53,204
Support and governance (see Note 8)	306,224	-	306,224	283,139
	<u>627,112</u>	<u>4,362,217</u>	<u>4,989,329</u>	<u>4,926,441</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For the Year Ended 30 September 2023**

<b>8 Support and governance</b>	Cost of raising funds	Charitable activities	Total 2023
<b>2023</b>	€	€	€
HR salaries	-	66,203	66,203
HR other	45,898	22,607	68,505
<b>HR total</b>	<u>45,898</u>	<u>88,810</u>	<u>134,708</u>
Finance salaries	-	66,579	66,579
Finance other	-	2,870	2,870
<b>Finance total</b>	<u>-</u>	<u>69,449</u>	<u>69,449</u>
IT salaries	-	-	-
IT other	29,935	14,744	44,679
<b>IT total</b>	<u>29,935</u>	<u>14,744</u>	<u>44,679</u>
Audit fees	-	31,088	31,088
Legal fees	-	1,319	1,319
Consultancy fees	-	40,252	40,252
Governance salaries	-	60,562	60,562
<b>Governance total</b>	<u>-</u>	<u>133,221</u>	<u>133,221</u>
	<u>75,833</u>	<u>306,224</u>	<u>382,057</u>
	Cost of raising funds	Charitable activities	Total 2022
<b>2022</b>	€	€	€
HR salaries	-	59,352	59,352
HR other	35,259	17,367	52,626
<b>HR total</b>	<u>35,259</u>	<u>76,719</u>	<u>111,978</u>
Finance salaries	-	67,130	67,130
Finance other	-	1,582	1,582
<b>Finance total</b>	<u>-</u>	<u>68,712</u>	<u>68,712</u>
IT salaries	-	-	-
IT other	13,146	6,474	19,620
<b>IT total</b>	<u>13,146</u>	<u>6,474</u>	<u>19,620</u>
Audit fees	-	34,143	34,143
Legal fees	-	8,638	8,638
Consultancy	-	27,153	27,153
Governance salaries	-	61,300	61,300
<b>Governance total</b>	<u>-</u>	<u>131,234</u>	<u>131,234</u>
	<u>48,405</u>	<u>283,139</u>	<u>331,544</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 2023**

<b>9 Staff costs</b>	2023	2022
	€	€
Wages and salaries	1,059,604	936,985
Social welfare costs	117,763	104,119
Pension	42,077	39,747
	<u>1,219,444</u>	<u>1,080,851</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 2023
	€	€	€
<b>Salary costs - 2023</b>			
HR	-	66,203	66,203
Finance total	-	66,579	66,579
Governance	-	60,562	60,562
Management and administration	-	252,508	252,508
Fundraising	773,592	-	773,592
	<u>773,592</u>	<u>445,852</u>	<u>1,219,444</u>

	Cost of raising funds	Charitable activities	Total 2022
	€	€	€
<b>Salary costs - 2022</b>			
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>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Staff costs – continued

2023  
Number

2022  
Number

The average number of persons employed during the year was:

Average employee numbers	<u>18</u>	<u>16</u>
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**Key management compensation**

The total remuneration for key management personnel for the year totalled €610,900 (2022: €515,944). The number of key management personnel for the year was 6 (2022: 5).

2023  
€

2022  
€

**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	3	2
€70,001 - €80,000	1	2
€80,001 - €90,000	2	1
€90,001 - €100,000	1	1
100,001 - €150,000	1	1
	<u>8</u>	<u>7</u>

Employer pension contributions made to the defined contribution scheme for the eight employees who availed of the scheme amounted to €42,077 during the year.

Remuneration includes salary and redundancy costs 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 (2022: €nil).

10 Fixed assets

	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total  €
<b>Cost</b>			
At 30 September 2022	10,817,136	106,164	10,923,300
Additions	-	-	-
At 30 September 2023	<u>10,817,136</u>	<u>106,164</u>	<u>10,923,300</u>
<b>Accumulated depreciation</b>			
At 30 September 2022	1,195,942	106,164	1,302,106
Charge for year	53,204	-	53,204
At 30 September 2023	<u>1,249,146</u>	<u>106,164</u>	<u>1,355,310</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Fixed assets - continued	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total  €
<b>Net book values</b>			
At 30 September 2023	9,567,990	-	9,567,990
At 30 September 2022	9,621,194	-	9,621,194

11 Financial assets and financial liabilities	2023 €	2022 €
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The carrying value of the Trust's financial assets and financial liabilities are summarised by category below:

**Financial assets**

Measured at fair value through the statement of financial activities

- investment portfolio	7,413,726	7,137,232
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Measured at undiscounted amount receivable

- amounts due from related parties and other debtors	15,778	16,182
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**Financial liabilities**

Measured at undiscounted amounts payable

- amounts due to related parties	6,260,514	6,007,276
- accruals	141,105	117,035
	<u>6,401,619</u>	<u>6,124,311</u>

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

Investment income – dividend income	43,038	53,647
Net gains/(losses) on investments – net realised and unrealised gains/ (losses)	278,636	(718,598)

12 Financial assets	2023 €	2022 €
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**Investments at fair value through the statement of financial activities**

Bonds	2,727,697	2,373,700
Equities	2,825,952	3,024,858
Commodities	153,314	150,846
Property	369,255	426,547
Multi asset strategies, absolute return and structured products	1,048,859	735,045
Fair value of investment assets	<u>7,125,077</u>	<u>6,710,996</u>
Cash	288,649	426,236
Total	<u>7,413,726</u>	<u>7,137,232</u>



NOTES TO THE FINANCIAL STATEMENTS - continued

Reconciliation of movements in investments during the year:

Fair value of investments assets at beginning of year	7,137,232	7,856,089
Income earned	43,038	53,647
Management fees	(45,180)	(53,906)
Net gains/(losses) on investment	278,636	(718,598)
Fair value of investments assets at end of the period	<u>7,413,726</u>	<u>7,137,232</u>

<b>13 Debtors</b>	2023	2022
	€	€
Prepayments	24,538	16,756
Other debtor	15,778	16,182
	<u>40,316</u>	<u>32,938</u>

<b>14 Creditors</b>	2023	2022
	€	€
Amounts owed to Dublin City University	6,260,514	6,007,276
Accruals	141,105	117,035
Deferred income	-	32,500
	<u>6,401,619</u>	<u>6,156,811</u>

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

	2023	2022
	€	€
<b>Movement in balance with Dublin City University</b>		
Balance at 1 October	6,007,276	4,816,982
Funds distributed on behalf of the Trust	4,186,392	4,316,012
Expenses paid on behalf of the Trust	1,530,644	1,298,705
Payments to Dublin City University	(5,097,440)	(4,044,134)
Funds received on behalf of the Trust	(43,834)	(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>6,260,514</u>	<u>6,007,276</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds

2023

	Balance at beginning of year €	Income €	Expenditure €	Net gains on investments €	Transfer of funds €	Balance at end of year €
<b>Restricted funds</b> Donations, Legacies and Investment Income	7,794,137	5,225,624	(4,362,217)	220,820	-	8,878,364
<b>Designated funds</b>	251,278	-	-	-	(251,278)	-
<b>Unrestricted funds</b>	5,270,261	1,002,437	(1,683,838)	57,816	251,278	4,897,954
<b>Total funds</b>	13,315,676	6,228,061	(6,046,055)	278,636	-	13,776,318

2022

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

Designated funds which had been reserved for a specific purpose have been released back to Unrestricted Funds as that purpose no longer exists.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2023	Balance at beginning of year €	Income €	Expenditure €	Net gains/ (losses) on investments €	Transfer of funds €	Balance at end of year €
<b>Projects/ activities</b>						
Access	969,052	1,754,453	(1,674,685)	-	-	1,048,820
Campaign for DCU	1,316,573	1,973,469	(1,423,269)	-	-	1,866,773
Research	522,603	133,126	(121,888)	-	-	533,841
Non - Campaign	40,089	1,217,849	(1,066,275)	-	-	191,663
Endowed Access	2,382,196	69,041	(30,800)	106,248	-	2,526,685
Endowed						
Postgraduate	2,563,624	77,686	(45,300)	114,572	-	2,710,582
<b>Total funds</b>	<b>7,794,137</b>	<b>5,225,624</b>	<b>(4,362,217)</b>	<b>220,820</b>		<b>8,878,364</b>
<b>2022</b>	<b>Balance at beginning of year €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Net gains/ (losses) on investments €</b>	<b>Transfer of funds €</b>	<b>Balance at end of year €</b>
<b>Projects/ activities</b>						
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						
Postgraduate	2,935,065	24,609	(135,109)	(260,941)	-	2,563,624
<b>Total funds</b>	<b>8,773,780</b>	<b>3,723,115</b>	<b>(4,208,834)</b>	<b>(493,924)</b>	<b>-</b>	<b>7,794,137</b>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds - continued

The funds of the Trust comprise the following:

2023

	Unrestricted €	Designated €	Restricted €	Total €
<b>Fund balances at 30 September 2023 are represented by:</b>				
Tangible fixed assets	9,567,990	-	-	9,567,990
Investments	-	-	7,413,726	7,413,726
Cash	1,691,267	-	1,464,638	3,155,905
Debtors	40,316	-	-	40,316
Creditors	(6,401,619)	-	-	(6,401,619)
<b>Total net assets</b>	<b>4,897,954</b>	<b>-</b>	<b>8,878,364</b>	<b>13,776,318</b>

2022

	Unrestricted €	Designated €	Restricted €	Total €
<b>Fund balances at 30 September 2022 are represented by:</b>				
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)
<b>Total net assets</b>	<b>5,270,261</b>	<b>251,278</b>	<b>7,794,137</b>	<b>13,315,676</b>

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
- Development Services 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 €39,212 (2022: €23,812).

### 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 on 27 March 2024.