

The Dublin City University Educational Trust
Annual Report and Financial Statements
Financial Year Ended 30 September 2024
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 (resigned 5 December 2024)
Mr J McCrohan (resigned 21 November 2024)
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) (resigned 5 December 2024)
Jerry McCrohan (resigned 21 November 2024)
Deirdre Hannigan (Chair from 6 December 2024)
Prof Daire Keogh
Raymond Reilly
Declan Raftery (appointed 15 July 2024)

Secretary

John O'Neill

Chief Executive Officer

Joe Quinsey

CHY Number: 8960

Charity number: 20022419

Investment Managers

Davy
49 Dawson Street
Dublin 2

Goodbody
9-12 Dawson Street
Dublin 2

Auditors

Forvis 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 2024.

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 2023-24, 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 2023-24 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 2023-24.

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 2023-24 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 2024, we worked closely with the DCU Alumni Office to develop a targeted campaign encouraging DCU Alumni to support DCU's Excellence and Opportunity Fund through the advocacy of Class Champions, DCU Alumni who support the university philanthropically and volunteer to encourage classmates to join them in donating to the 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 2024, we held our Leadership Circle Event for the 2023-24 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 2023-24 academic year, awards were presented to:

- KPMG - Corporate Leadership
- Anonymous donors, represented by Community Foundation Ireland – Individual Leadership
- Professor Noel O'Connor, DCU School of Electronic Engineering and CEO of Insight Centre for Data Analytics – 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 2023-24, the Trust delivered a regular programme of communications activities, which included:

- A Christmas mailing to supporters in December 2023.
- An e-newsletter issued to all DCU supporters in November 2023, February 2024, April 2024, July 2024 and October 2024.
- 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 November 2023, where scholarship donors were introduced to the student recipients for the 2023-24 academic year through a Service of Remembrance and Scholarship Presentation ceremony. A total of 47 scholarships were awarded at the ceremony on Glasnevin Campus.
- Hosting a launch event for the DCU Access to the Workplace Programme in December 2023. The event entitled "Talent to Take on the Future" featured inputs from broadcaster Kathryn Thomas, together with companies and students who took part in Access to the Workplace in 2023.
- Sharing a Participating Employers Toolkit and Digital Supporter Badge with participating Access to the Workplace companies in May 2024 to enable them to promote their participation in the programme.
- Hosting an exclusive dinner for supporters to gather and celebrate the 2024 Morton Games. Friends and supporters of the university were invited to an intimate dinner before joining the spectators at Morton Stadium, which is newly managed by DCU.

TRUSTEE'S REPORT - Continued

Activities - continued

- Hosting an exclusive preview of Polaris, our new STEM Teaching and Learning facility, for industry leaders in science, technology and engineering. A tour of the facility was followed by a special reception hosted by the President of Dublin City University, Professor Dáire Keogh. The event will be an opportunity for industry leaders and the University to discuss collaboration towards the future development of Ireland's STEM talent pipeline.

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 Polaris

The 2025 launch of DCU Polaris, Ireland's most advanced teaching and learning facility for STEM subjects, will help us build on our research and teaching strengths, deepening our work in children's health literacy, AI for better living, elite sports performance and industry robotics. DCU Polaris will be Ireland's most advanced teaching and learning facility for STEM subjects. Inside Polaris, Intel Ireland has supported key equipment for the Industry Robotics Lab, a state-of-the-art space to train future engineers in the development of sustainable manufacturing systems. DCU Polaris is also home to a purpose-built space for DCU LifeLab, a technology-based intervention to improve the health knowledge, choices and behaviour of young people. A generous philanthropic gift from the Sunflower Charitable Foundation will accelerate the programme's growth in Polaris.

Research in Autism Education

Supported by Bank of Ireland and Accenture, DCU researchers Dr Aoife Brennan and Dr Laura Gormley have carried out a study that will identify barriers and enablers for neurodivergent people in the workplace. This project is producing neuro-affirmative and inclusive guidelines that will support Irish businesses to embed inclusion in their everyday practices. In a significant new programme of philanthropically funded research on autism education and neurodiversity, four PhD scholarships have also been created through matched funding from philanthropist Paul Kerley and Bank of Ireland. These scholarships will enable much needed research on autism education in post-primary schools.

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 996,533 steps for people living with paralysis this year. In 2024, this research programme expanded to deliver the world's first paediatric exoskeleton research programme for children with neuromuscular conditions, thanks to philanthropic funding through Community Foundation Ireland and the Cerebral Palsy Foundation.

Doctoral Research

In 2023-24, our partners further increased the scale of our doctoral student community by supporting seven PhD candidates to pursue research in fields ranging from music to biotechnology. This year also saw the creation of nine new PhD scholarships supported by philanthropy, including the Deloitte PhD Access Scholarships and Microsoft PhD Access Scholarship, established to enable students underrepresented at PhD level to pursue doctoral research that makes an impact for society. Microsoft have also supported a new PhD scholarship for research in generative AI, while the Paula and Hannah Delves Scholarship was established to support doctoral studies in the field of cancer research.

TRUSTEE'S REPORT - Continued

Achievements and Performance - continued

DCU Centre for Climate and Society

Thanks to the generous support of a corporate donation, the Centre has grown to include 42 academic members and 15 PhD students, who are shaping responses to climate change in arenas such as politics, media, education and policy. In 2023-24, Centre members took on leading roles in a new major Co-Centre for Climate + Biodiversity + Water, spanning Ireland, Northern Ireland and Britain and a Horizon Europe project, RETOOL, focused on climate change and democracy. In April 2024, the Centre hosted its annual conference, with former President of Ireland Mary Robinson delivering a keynote address to over 330 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 has grown to 28 member schools in 2023-24. Each year, the network equips over 7,800 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.

Naughton Family Chair in STEM Education

The Naughton Family Chair is the first in Ireland to focus on STEM (science, technology, engineering and mathematics) education at primary level and in early childhood. As Chair, Professor Hamsa Venkat has made a significant impact on education research, policy and practice, both in Ireland and internationally. In 2023-24, this included the launch of the Naughton STEM Education Scholars programme, designed to advance research initiatives in the developing world that foster equity, diversity and inclusion in STEM education. Last year, the Chair also led the development of a new Masters specialism in STEM Education to support skilled STEM teaching and leadership in Irish schools.

STEM Teacher Internship Programme

STInt is a DCU initiative that supports internship opportunities for early career teachers from seven universities in Ireland. This summer, 67 pre-service and early career teachers worked as interns in 41 partner companies. Through these 12-week paid internships, teachers gained first-hand experience of the diverse range of STEM careers and opportunities available. To date, STInt has placed 310 teachers in hands-on roles in 64 of Ireland's leading companies. These placements are possible thanks to funding from Skillnet Ireland, Science Foundation Ireland, the Department of Education and Intel, alongside the engagement of industry partners.

DCU 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 397 high-quality summer internships for DCU Access students from socio-economically disadvantaged backgrounds, and for neurodivergent students. This summer, 59 partner companies offered placements to 79 DCU students. The programme is supported by partners LinkedIn and Rethink Ireland's Scaling Education Fund, enabling the programme's growth and development to 2025.

DCU Access Scholarship Programme

Our supporters helped to provide life-changing scholarships to all 1,100 Access students enrolled at DCU in 2023-24. 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 2023 achieving a higher honours degree.

DCU Sport

Support from corporate donors in 2023-24 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 40 sports clubs, while 227 elite athletes received a package of sports scholarships, performance, academic and personal supports. Our 2023-24 sporting highlights included winning the O'Connor Cup, the top women's collegiate Gaelic football competition, and taking home the Brendan Johnston Cup in rugby. At the 2024 Paris Olympics, DCU was proud to have two current students and 10 alumni representing Team Ireland.

TRUSTEE'S REPORT - Continued

Achievements and Performance – continued

Autism Friendly University

In November 2023, the University launched a new Quiet Space on DCU Glasnevin campus, developed with support from UCB Community Health Fund and Codex Office Solutions. When students from DCU's autistic community completed a sensory audit of the campus, findings showed a need for quiet, sensory-friendly spaces. The design of a new Quiet Space in the Henry Grattan building was led by their recommendations around acoustics, touch, wayfinding and lighting. It now offers neurodivergent students and staff a space to recharge and recover from sensory overload.

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 €369,054 for the year (2023: Surplus of € 460,642).

Total income amounted to €5,412,380, a decrease of €815,681 on the previous period. The decrease is explained by a decrease in revenue from Donations and Legacies largely due to timing differences.

Income and endowments were derived primarily from the following sources:

	Total period to 30 September 2024 €	Total period to 30 September 2023 €
Income and endowments from:		
Donations and legacies	4,884,450	5,732,492
Investments	65,407	43,038
Other	462,523	452,531
Total	<u>5,412,380</u>	<u>6,228,061</u>

Total expenditure amounted to €6,098,041 (2023: €6,046,055). The increase is explained by an increase in funding of charitable activities. Net expenditure before investment gains for the period amounted to €685,661 (2023: net income €182,006).

Total assets have increased by €737,163 and total liabilities have increased by €368,109 resulting in an overall increase in net assets of €369,054.

Net gains on investments of €1,054,715 (2023: gains of €278,636) were recognised as a result of generally stronger market conditions prevailing as at 30 September 2024.

Capital expenditure amounted to €nil (2023: €nil).

TRUSTEE'S REPORT - Continued

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 €827,648 for 2025. Unrestricted reserves as at 30 September 2024 is €4,524,635 (2023: €4,897,954), or 2.7 years (2023: 2.9 years) average daily expenses. Unrestricted reserves are comprised of Land and Buildings of €9,514,785 and Current Liabilities of (€4,990,150). Land and Buildings will be retained for the foreseeable future.

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

The four current directors of DCU Educational Trust Company are:

Prof. Daire Keogh
Deirdre Hannigan (Chair)
Raymond Reilly
Declan Raftery (appointed 15 July 2024)

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

The DCU Educational Trust Company Board of Directors met four times in the year to 30 September 2024.

The work of the board is supported by a number of sub-committees which currently include:

Finance Committee
Risk, Compliance & Governance Committee

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 (resigned 5 December 2024)
Mr. J McCrohan (resigned 21 November 2024)
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.

The following council members resigned in 2024:

Mr. E Quinn (resigned 5 December 2024)

Mr. J McCrohan (resigned 21 November 2024)

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"> • Liquid funds invested to generate additional unrestricted income. • Alumni Giving Strategy commenced during year. • Review DCU Educational Trust funding model and sources of operating income
DCU reduces/eliminates financial support for DCUET	<ul style="list-style-type: none"> • Budget for 2025 prepared under the criteria of minimising this effect • On-going engagement with DCU on this matter.
Loss of diversity, skills or experience on Advisory Council impedes ability to deliver mission	<ul style="list-style-type: none"> • Focus on increasing membership of Advisory Council in the context of DCU strategic priorities; • Increase Council focus on fundraising agenda.
Loss of talent from DCUET team, resulting in loss of organisational capability and memory	<ul style="list-style-type: none"> • Temporary absence of CEO negated by assigning DCU COO to assist. • Team strengthened by recent appointments.
External attack on systems including ransomware/malware/data breach relating to donor data	<ul style="list-style-type: none"> • Ongoing relationship with Blackbaud (CRM supplier) and recent engagement on strengthening of system security. • Cloud service provider audit carried out by DCU/Deloitte • Ongoing engagement with DCU ISS Department to ensure security is maintained

Plans for future periods

Continuing with the themes from last year's report, there are several 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.
- DCU funding and financial constraints

The strategic priorities of DCU

DCU's Strategy 2023-28 (Transformation for an Unscripted Future) continues to be the key strategic framework governing the strategy of the Trust. Working within the context of this strategy, the Trust continues to advance its own strategic pillars adopted last year 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.

A review of the year one outcomes for each pillar is to be conducted during the year with action items to be implemented in short order. There will be enhanced engagement with the relevant DCU Deans and other senior DCU staff to ensure alignment.

Operational game plans have been developed for all functional areas (Fundraising, Communications & Marketing, Development Services and Finance/Governance) and will continue for 2025 with a review to be conducted in mid-year.

TRUSTEE'S REPORT - continued

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 Research), with others where fundraising is "live" as we transition across financial years (e.g.: Polaris). The continuation of our fundraising efforts for such projects and programmes takes priority within our future planning processes, and accounts for approximately 60% of our planned fundraising over the course of the next financial year.

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. In conjunction with DCU Alumni Relations, we have developed and implemented an operational plan to advance alumni giving and this will be continued in the year ahead.

Domestic and global economic and geo-political considerations

Prevailing geo-political conditions 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.

DCU Funding and Financial Constraints

DCU has implemented a budget tightening process in the 2024/25 financial year. A consequence of this is a reduction in the operational funding received from DCU. To mitigate this, the Trust has prepared and implemented an operationally cost neutral budget for 2024/25. We will review and monitor the budget throughout the year to ensure compliance.

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, Forvis 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.


D Hannigan


D Keogh

Date: 27th February 2025

**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 2024, 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 2024 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

Aedín Morkan

Date: 4 March 2025

for and on behalf of Forvis 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 2024

	Notes	Unrestricted	Designated	Restricted	Total 2024	Unrestricted	Designated	Restricted	Total 2023
	€	€	€	€	€	€	€	€	€
Income and endowments from:									
Donations and legacies	3	460,075	-	4,424,375	4,884,450	540,325	-	5,192,167	5,732,492
Investment income	4	12,976	-	52,431	65,407	9,581	-	33,457	43,038
Other trading activities	5	462,523	-	-	462,523	452,531	-	-	452,531
Total		<u>935,574</u>	<u>-</u>	<u>4,476,806</u>	<u>5,412,380</u>	<u>1,002,437</u>	<u>-</u>	<u>5,225,624</u>	<u>6,228,061</u>
Expenditure on:									
Raising funds	6	(1,007,777)	-	-	(1,007,777)	(1,056,726)	-	-	(1,056,726)
Charitable activities	7	(647,519)	-	(4,442,745)	(5,090,264)	(627,112)	-	(4,362,217)	(4,989,329)
Total		<u>(1,655,296)</u>	<u>-</u>	<u>(4,442,745)</u>	<u>(6,098,041)</u>	<u>(1,683,838)</u>	<u>-</u>	<u>(4,362,217)</u>	<u>(6,046,055)</u>
Net gains on investments	12	346,403	-	708,312	1,054,715	57,816	-	220,820	278,636
Net (expenditure)/income		<u>(373,319)</u>	<u>-</u>	<u>742,373</u>	<u>369,054</u>	<u>(623,585)</u>	<u>-</u>	<u>1,084,227</u>	<u>460,642</u>
Transfers between funds		-	-	-	-	251,278	(251,278)	-	-
Net movement in funds		<u>(373,319)</u>	<u>-</u>	<u>742,373</u>	<u>369,054</u>	<u>(372,307)</u>	<u>(251,278)</u>	<u>1,084,227</u>	<u>460,642</u>
Reconciliation of funds:									
Total funds brought forward		4,897,954	-	8,878,364	13,776,318	5,270,261	251,278	7,794,137	13,315,676
Total funds carried forward		<u>4,524,635</u>	<u>-</u>	<u>9,620,737</u>	<u>14,145,372</u>	<u>4,897,954</u>	<u>-</u>	<u>8,878,364</u>	<u>13,776,318</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 35 form part of these financial statements.


BALANCE SHEET
As at 30 September 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	10	9,514,785	9,567,990
Investments	12	10,479,302	7,413,726
		<u>19,994,087</u>	<u>16,981,716</u>
Current assets			
Debtors	13	153,171	40,316
Cash and cash equivalents		842,842	3,155,905
		<u>996,013</u>	<u>3,196,221</u>
Liabilities			
Creditors falling due within one year	14	<u>(6,844,728)</u>	<u>(6,401,619)</u>
Net current liabilities		<u>(5,848,715)</u>	<u>(3,205,398)</u>
Net assets		<u>14,145,372</u>	<u>13,776,318</u>
The funds of the charity			
Restricted	15	9,620,737	8,878,364
Designated		-	-
Unrestricted		4,524,635	4,897,954
		<u>14,145,372</u>	<u>13,776,318</u>
Total funds		<u>14,145,372</u>	<u>13,776,318</u>

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

On behalf of the board


D Hannigan


D Keogh

Date: 27th February 2025

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net income		369,054	460,642
Net gains on investments	12	(1,054,715)	(278,636)
Depreciation	10	53,205	53,204
Income from investments	4	(65,407)	(43,038)
Management fees on investment portfolio	12	54,546	45,180
Increase in debtors		(112,855)	(7,378)
Increase in creditors		443,109	244,808
Net cash (used in) / generated from operating activities		<u>(313,063)</u>	<u>474,782</u>
Cash flows from investing activities			
Payments to acquire investments		(2,000,000)	-
Net cash used in investing activities		<u>(2,000,000)</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		(2,313,063)	474,782
Cash and cash equivalents at beginning of year		<u>3,155,905</u>	<u>2,681,123</u>
Cash and cash equivalents at end of year		<u>842,842</u>	<u>3,155,905</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2024

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 2024.

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 the 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 2024

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 2024

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 2024

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 2024

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 2024

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 2024, the Trust had net current liabilities of €5.8m (2023: €3.2m). Notwithstanding the net current liability situation, the Trust has a significant investment portfolio with a value of €10.5m (2023: €7.4m) at 30 September 2024. 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 increase 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 2025 through to 31 March 2026, 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 2024

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	
	€	€	€	
2024				
Donations and legacies for the period	4,424,375	460,075	4,884,450	
2023				
Donations and legacies for the period	5,192,167	540,325	5,732,492	
4 Investment income	Restricted	Unrestricted	Total	Total
	€	€	2024	2023
			€	€
Dividend income (see Note 11)	52,431	12,976	65,407	43,038
5 Other trading activities	Restricted	Unrestricted	Total	Total
	€	€	2024	2023
			€	€
Rental income	-	140,000	140,000	130,000
Rental income from Dublin City University	-	175,000	175,000	175,000
Contribution from Dublin City University	-	147,523	147,523	147,531
	-	462,523	462,523	452,531

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2024

6 Cost of raising funds	Unrestricted 2024 €	Unrestricted 2023 €
Salaries	753,661	773,592
Marketing and promotion	87,376	101,223
Travel	44,089	35,107
Administration	35,265	25,791
Investment management fees (see Note 12)	54,546	45,180
Support and governance (see Note 8)	32,840	75,833
	<u>1,007,777</u>	<u>1,056,726</u>

7 Analysis of charitable activities	Unrestricted €	Restricted €	Total 2024 €	Total 2023 €
Charitable activities				
Scholarships/DCU	-	1,747,345	1,747,345	1,778,609
Human capital initiatives/DCU	7,313	2,695,400	2,702,713	2,583,608
Administration	340,608	-	340,608	267,684
Depreciation	53,205	-	53,205	53,204
Support and governance (see Note 8)	246,393	-	246,393	306,224
	<u>647,519</u>	<u>4,442,745</u>	<u>5,090,264</u>	<u>4,989,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 30 September 2024

8 Support and governance	Cost of raising funds	Charitable activities	Total 2024
2024	€	€	€
HR salaries	-	40,582	40,582
HR other	-	-	-
HR total	<u>-</u>	<u>40,582</u>	<u>40,582</u>
Finance salaries	-	58,866	58,866
Finance other	-	2,438	2,438
Finance total	<u>-</u>	<u>61,305</u>	<u>61,305</u>
IT salaries	-	-	-
IT other	32,840	16,175	49,015
IT total	<u>32,840</u>	<u>16,175</u>	<u>49,015</u>
Audit fees	-	31,365	31,365
Legal fees	-	1,172	1,172
Consultancy fees	-	35,257	35,257
Governance salaries	-	60,539	60,539
Governance total	<u>-</u>	<u>128,332</u>	<u>128,332</u>
	<u>32,840</u>	<u>246,393</u>	<u>279,233</u>
	Cost of raising funds	Charitable activities	Total 2023
2023	€	€	€
HR salaries	-	66,203	66,203
HR other	45,898	22,607	68,505
HR total	<u>45,898</u>	<u>88,810</u>	<u>134,708</u>
Finance salaries	-	66,579	66,579
Finance other	-	2,870	2,870
Finance total	<u>-</u>	<u>69,449</u>	<u>69,449</u>
IT salaries	-	-	-
IT other	29,935	14,744	44,679
IT total	<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	-	40,252	40,252
Governance salaries	-	60,562	60,562
Governance total	<u>-</u>	<u>133,221</u>	<u>133,221</u>
	<u>75,833</u>	<u>306,224</u>	<u>382,057</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 2024

9 Staff costs	2024	2023
	€	€
Wages and salaries	1,062,974	1,059,604
Social welfare costs	124,036	117,763
Pension	48,199	42,077
	<u>1,235,209</u>	<u>1,219,444</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 2024
	€	€	€
Salary costs - 2024			
HR	-	40,582	40,582
Finance total	-	58,866	58,866
Governance	-	60,538	60,538
Management and administration	-	321,562	321,562
Fundraising	753,661	-	753,661
	<u>753,661</u>	<u>481,548</u>	<u>1,235,209</u>

	Cost of raising funds	Charitable activities	Total 2023
	€	€	€
Salary costs - 2023			
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>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Staff costs – continued

2024
Number

2023
Number

The average number of persons employed during the year was:

Average employee numbers	18	18
--------------------------	----	----

Key management compensation

The total remuneration for key management personnel for the year totalled €627,932 (2023: €610,900). The number of key management personnel for the year was 6 (2023: 6).

2024
€

2023
€

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	4	3
€70,001 - €80,000	1	1
€80,001 - €90,000	2	2
€90,001 - €100,000	1	1
€100,001 - €150,000	1	1
	<u>9</u>	<u>8</u>

Employer pension contributions made to the defined contribution scheme for the eleven employees who availed of the scheme amounted to €48,199 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 (2023: €nil).

10 Fixed assets

	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total €
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Cost

At 30 September 2023	10,817,136	106,164	10,923,300
Additions	-	-	-
Disposals	-	(106,164)	(106,164)
At 30 September 2024	<u>10,817,136</u>	<u>-</u>	<u>10,817,136</u>

Accumulated depreciation

At 30 September 2023	1,249,146	106,164	1,355,310
Charge for year	53,205	-	53,205
Disposals	-	(106,164)	(106,164)
At 30 September 2024	<u>1,302,351</u>	<u>-</u>	<u>1,302,351</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Fixed assets - continued	Land, buildings and sport facilities €	Fixtures computers and office equipment €	Total €
Net book values			
At 30 September 2024	9,514,785	-	9,514,785
At 30 September 2023	<u>9,567,990</u>	<u>-</u>	<u>9,567,990</u>

11 Financial assets and financial liabilities	2024 €	2023 €
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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	10,479,302	7,413,726
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Measured at undiscounted amount receivable

- amounts due from related parties and other debtors	78,172	15,778
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Financial liabilities

Measured at undiscounted amounts payable

- amounts due to related parties	6,716,612	6,260,514
- accruals	53,116	141,105
	<u>6,769,728</u>	<u>6,401,619</u>

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

Investment income – dividend income	65,407	43,038
Net gains on investments – net realised and unrealised gains	1,054,715	278,636

12 Financial assets	2024 €	2023 €
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Investments at fair value through the statement of financial activities

Bonds	4,025,729	2,727,697
Equities	3,514,636	2,825,952
Commodities	235,978	153,314
Property	326,338	369,255
Multi asset strategies, absolute return and structured products	1,511,040	1,048,859
Fair value of investment assets	<u>9,613,721</u>	<u>7,125,077</u>
Cash	865,581	288,649
Total	<u>10,479,302</u>	<u>7,413,726</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Financial assets (continued)

Reconciliation of movements in investments during the year:

Fair value of investments assets at beginning of year	7,413,726	7,137,232
Income earned	65,407	43,038
Management fees	(54,546)	(45,180)
Net gains on investment	1,054,715	278,636
Fair value of investments assets at end of the period	<u>10,479,302</u>	<u>7,413,726</u>

13 Debtors

	2024	2023
	€	€
Prepayments	59,206	24,538
Accrued Income	75,000	-
Other debtor	18,965	15,778
	<u>153,171</u>	<u>40,316</u>

14 Creditors

	2024	2023
	€	€
Amounts owed to Dublin City University	6,716,612	6,260,514
Accruals	128,116	141,105
	<u>6,844,728</u>	<u>6,401,619</u>

	2024	2023
	€	€
Movement in balance with Dublin City University		
Balance at 1 October	6,260,514	6,007,276
Funds distributed on behalf of the Trust	4,407,975	4,186,392
Expenses paid on behalf of the Trust	1,538,802	1,530,644
Payments to Dublin City University	(5,168,156)	(5,097,440)
Funds received on behalf of the Trust	-	(43,835)
Contributions from Dublin City University	(147,523)	(147,523)
Rental income from Dublin City University	(175,000)	(175,000)
Balance at 30 September	<u>6,716,612</u>	<u>6,260,514</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds

2024

	Balance at beginning of year €	Income €	Expenditure €	Net gains on investments €	Transfer of funds €	Balance at end of year €
Restricted funds						
Donations, Legacies and Investment Income	8,878,364	4,476,806	(4,442,745)	708,312	-	9,620,737
Designated funds	-	-	-	-	-	-
Unrestricted funds	4,897,954	935,574	(1,655,296)	346,403	-	4,524,635
Total funds	13,776,318	5,412,380	(6,098,041)	1,054,715	-	14,145,372

2023

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

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

2024	Balance at beginning of year €	Income €	Expenditure €	Net gains on investments €	Transfer of funds €	Balance at end of year €
Projects/ activities						
Access	1,048,820	1,232,198	(1,577,603)	-	-	703,415
Campaign for DCU	1,866,773	1,800,561	(1,513,565)	-	-	2,153,769
Research	533,841	247,437	(151,066)	-	-	630,212
Non - Campaign	191,663	988,383	(1,056,510)	-	-	123,536
Endowed Access	2,526,685	153,561	(93,501)	368,931	-	2,955,676
Endowed Postgraduate	2,710,582	54,666	(50,500)	339,381	-	3,054,129
Total funds	8,878,364	4,476,806	(4,442,745)	708,312	-	9,620,737
2023	Balance at beginning of year €	Income €	Expenditure €	Net gains on investments €	Transfer of funds €	Balance at end of year €
Projects/ activities						
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
Total funds	7,794,137	5,225,624	(4,362,217)	220,820	-	8,878,364

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Movements in Funds - continued

The funds of the Trust comprise the following:

2024

	Unrestricted €	Designated €	Restricted €	Total €
Fund balances at 30 September 2024 are represented by:				
Tangible fixed assets	9,514,785	-	-	9,514,785
Investments	-	-	10,479,302	10,479,302
Cash	842,842	-	-	842,842
Debtors	78,171	-	-	78,171
Creditors	(5,911,163)	-	(858,565)	(6,769,728)
Total net assets	4,524,635	-	9,620,737	14,145,372

2023

	Unrestricted €	Designated €	Restricted €	Total €
Fund balances at 30 September 2023 are represented by:				
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)
Total net assets	4,897,954	-	8,878,364	13,776,318

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 €23,800 (2023: €39,212).

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 27 February 2025.