



**EduCampus**  
Procure | Deliver | Manage | Expertly

EduCampus Services DAC

# Directors' Report and Financial Statements

Financial Year ended 31 December

**2022**



**Established in 2015, EduCampus Services procures, implements, maintains, and supports business critical management information systems for its client community across the Higher Education sector in Ireland.**

**Our vision is to provide new, imaginative, and flexible approaches to IT shared services. Any Higher Education establishment in Ireland may avail of services from EduCampus Services by becoming a member of the client community.**

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# Chairperson's Foreword



Once again it is a pleasure to provide this report on the progress of EduCampus Services DAC ("EduCampus Services" or the "Company") in this case through the reporting year 2022. I am pleased to report on behalf of fellow Directors that this has been another successful year for the Company.

The record will show that the Company provided considerable assistance to the higher education system through the pandemic and its aftermath, and this is acknowledged and appreciated. We continue to work closely in collaboration with the Board and executive of our parent company, HEAnet, and with active support from the Department of Education and the Department of Further and Higher Education, Research, Innovation, and Science, we have broadened our reach significantly and can point to 2022 as a period of conscious growth.

As EduCampus Services Board Chairperson, and on behalf of fellow Directors, I compliment the Chief Executive Officer, Patrick Naughton, and his team for their innovation and commitment. Acknowledged also is the formative work with Education Shared Business Services and separately with HEAnet in to order to better serve our learning and research communities. At a time when external pressures have highlighted the potential of a digitally connected world, EduCampus Services is to the fore in working with key partners to shape that reality.

**Strong governance remains of critical importance to the Company. During 2022, four Board meetings were held, with the Board comprising of key stakeholders from across the sector with representation from the Institutes of Technology (IOTs) and Technological Universities ("TUs"), the traditional Universities, the Higher Education Authority ("HEA") and HEAnet.**

The Boards of HEAnet and EduCampus Services share group committees (the "Group Committees"). The Group has four standing Group Committees which are the Group Audit & Risk Committee, the Group Finance Sub-Committee, the Group Nomination Committee, and the Group Remuneration Committee. EduCampus Services continues to leverage the resources and expertise of HEAnet as it develops its plans to address the existing and growing needs of the Higher Education sector.

In accordance with the 2016 Code of Practice for the Governance of State Bodies (the "Code"), I wish to report to you on the Company's compliance with the requirements as set out in the Code, and specifically on the following matters relating to the reporting period January to December 2022.

1. There were no commercially significant developments. No new subsidiaries or joint ventures were established, and there were no share acquisitions or disposals.
2. No off-balance sheet financial transactions took place.
3. I confirm that all appropriate procedures for financial reporting, internal audit, travel, procurement and asset disposals are being carried out.
4. The Company has policies and procedures in place to endeavour to ensure compliance with public procurement requirements.
5. I acknowledge the Directors' responsibility for ensuring an effective system of internal financial control is in place. A statement on the system of internal financial controls is included with the Annual Report, pages 31-32.
6. The Company has a Board Charter in place. There is also a Group Code of Business Conduct for Directors and Employees in place.
7. EduCampus Services is a private company and none of its directly employed staff are public or civil servants<sup>1</sup>. Salary and compensation decisions are made using a formalised internal performance management system against benchmarked salary bands. As such, EduCampus Services does not follow Government policy on the pay of the Chief Executive Officer and other employees.
8. Board Directors are not paid a salary or remuneration for their service. Expense payments to Directors and staff are in accordance with rates sanctioned by the Minister for Finance and the Minister for Public Expenditure and Reform.
9. There are no post-balance sheet events to report.
10. The Company follows the principles of the Public Spending Code, as they are interpreted and agreed with its funders.
11. Procedures are in place for the making of protected disclosures in accordance with S. 21 (1) of the Protected Disclosures Act 2014 (as amended by the Protected Disclosures (Amendment) Act 2022).
12. The Company strives to comply with Government travel policy in all respects as far as possible.
13. The Company has complied with our obligations under tax law.
14. EduCampus Services is not involved in any legal disputes with any other state bodies.
15. As far as possible and practicable, EduCampus Services is taking all necessary steps to comply with the Code. Further information is set out on pages 29-30.
16. As at 31st December 2022, the Educampus Services Board had two (25%) female and six (75%) male Directors. As per the EduCampus Services' Constitution, a maximum of 12 Directors may be appointed to the Board.

The EduCampus Services Board is guided by the Government target of a minimum of 40%<sup>2</sup> representation of each gender in its membership and unfortunately, the minimum representation was not met during 2022. This is being addressed and the EduCampus Services Board, together with the Group Nomination Committee, is mindful of the benefits of diversity and this has formed a major component of discussions in relation to Board refreshment and succession planning.

EduCampus Services exists to serve its clientele. At a juncture when technology contains both increasing threats but also most positively unparalleled opportunity, working collaboratively with the Higher Education sector and beyond, we will continue to work innovatively to ensure that our systems are leading edge and secure and that they support the national policy to enable our institutions to continue to be an engine for economic growth and an instrument to promote diversity and enhance social cohesion.

**Dr Joseph Ryan**  
Chairperson, EduCampus Services

<sup>1</sup> There are a number of EduCampus Services staff on secondment from TU Dublin. Pay and other compensation arrangements for these staff are subject to contracts of employment between the staff and TU Dublin.

<sup>2</sup> As per guide for State Boards in the Code of Practice for the Governance of State Bodies.



# A Message from the Chief Executive Officer



Throughout 2022, EduCampus Services continued to deliver on its vision of empowering higher education through quality shared services by further development of its innovative portfolio of applications.

We continued to partner closely with the leadership teams across the sector, as well as system users and subject matter experts from the client community, to ensure the delivery of innovative technology across each of our pillar applications.

The EduCampus Services offering is designed to reduce cost, save time, increase efficiency, and to mitigate risk for EduCampus Services' client members. We remain committed to quality in all aspects of our operations and services and deliver value for money through efficiencies at multiple levels, including economies of scale, aggregated demand, and synergies with our parent company HEAnet CLG.

EduCampus Services continues to follow the strategic direction set out in its Strategic Plan 2020-2024. Key to the successful delivery of this strategy is strong adherence to our core values of Accountability, Innovation, Excellence and Collaboration.

Going forward, EduCampus Services will continue to evolve and adapt to the changing needs of its ever-expanding client base, providing transformational leadership and harnessing new and emerging concepts to support the Higher Education and Research sectors in Ireland.

A key strategic goal for EduCampus Services has been to transition all client applications from on premise to cloud-based solutions. Having previously completed this transition for four of the five applications, this key objective will soon be achieved as deployment of the fifth application, the Banner 9 Student Record Management System ("SRMS") solution is nearing completion across the Institutes of Technology and Technological Universities.

**During 2022, EduCampus Services provided critical leadership and support to the Technological University sector by ensuring our applications supported their establishment and operation as newly formed multi campus Universities. EduCampus Services will continue to support them on their journey towards unified systems and a planned programme of work has been established with each of the Technological Universities.**

I wish to take this opportunity to extend my sincere gratitude to the EduCampus Services staff for their dedication and, also to acknowledge the support of the EduCampus Services Board.

EduCampus Services can only be successful and effective with the support of the Higher Education Authority, the Department of Education, the Department of Further and Higher Education, Research, Innovation and Science, the Technological Higher Education Association ("THEA"), our client base, Universities, Technological Universities, and Institutes of Technology.

Finally, I would like to express my gratitude to all stakeholders, and I look forward to continuing our collaborative efforts to accomplish our shared objectives.

**Mr Patrick Naughton**  
Chief Executive Officer,  
EduCampus Services

# Directors and Other Information

## Members of the Board of Directors as at 4th May 2023

- Dr Joseph Ryan (Board Chairperson)
- Mr Ronan Byrne
- Mr David Denieffe
- Mr John Gill
- Ms Mary Kerr
- Professor Mike Murphy
- Dr Aidan McGrath
- Mr David Smith
- Ms Sinead Ryan

## Secretary and Registered Office

Ms Jolene Byrne  
5 Exchange Place  
IFSC  
Dublin 1  
Ireland

## Company number

Registered in Ireland  
No. 560681

## CHY number

21490

## Registered Charity Number

20105242

## Executive Management Team

- Patrick Naughton, Chief Executive Officer
- Fionnuala Lambert, Chief Operating Officer
- Eimear Curran, Client Engagement Director
- Beth Doherty, Service Management Director
- Niall Kelly, Head of Strategic Development
- Rory McGinty, Programme Management Director

## Solicitors

McEaney Tighe  
73 Lower Leeson Street  
Dublin 2  
Ireland

## Bankers

Allied Irish Bank  
1-4 Lower Baggot Street  
Dublin 2  
Ireland

## Independent auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

# Trustees'/Directors' Report

## OBJECTIVES AND ACTIVITIES

### Introduction

Established in 2015 as a subsidiary of HEAnet CLG (“HEAnet”), EduCampus Services DAC (“EduCampus Services” or the “Company”) procures, implements, maintains, and supports business critical management information systems for its client community across the Higher Education sector in Ireland. Its vision is to provide new, imaginative, and flexible approaches to IT shared services. Any Higher Education establishment in Ireland may avail of services from EduCampus Services by becoming a member of the client community.

The portfolio of cloud-hosted business applications, available to clients through the EduCampus Services Management Information Services (“MIS”) shared services solution are set out in Figure 1 below. These applications are the pillar systems that any Higher Education body requires in order to operate their business.

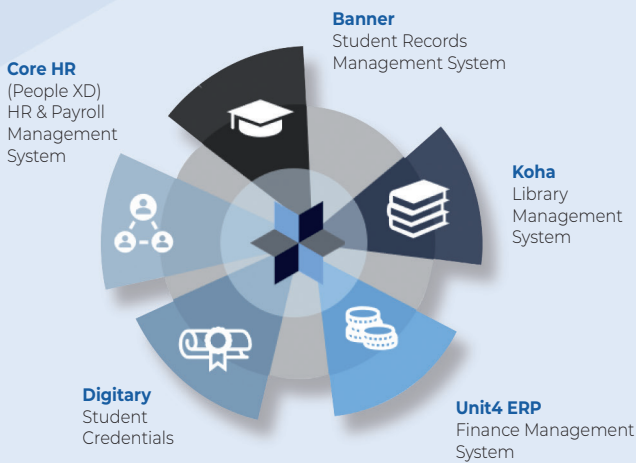


Figure 1.1

EduCampus Services partners closely with the leadership teams across the sector, as well as system users and subject matter experts from the client community, to ensure that it delivers innovative and cutting-edge technology aligned with the clients’ strategic ambition. The EduCampus Services service offering is designed to reduce cost, save time, increase efficiency, mitigate risk, and reduce the public procurement burden for EduCampus Services client members.

2022 was a significant year of accomplishment for EduCampus Services with continued adoption of its services across the sector. By the close of 2022, EduCampus Services was delivering services to approximately 140,000 students and 20,000 staff across four Universities, five Technological Universities, two Institutes of Technology, four Colleges, and one Government commission. See Figure 1.2 below.



Figure 1.2

A key strategic goal for EduCampus Services has been to transition all client applications from on-premises to cloud-based solutions. This programme, referred to as the MIS Refresh Programme, has involved not only implementing new, up-to-date systems for use by the client community but also migrating these systems to new hosting environments in the Cloud and delivering additional functionality available on the enhanced systems. Having completed this transition for four of the five applications, the fifth project is now nearing completion. The latest phase of the Banner 9 SRMS Upgrade project has seen all IOT’s and three of the TU’s fully transitioned to the state-of-the-art cloud-hosted Banner 9 system for their Student Records Management.



Figure 1.3 below shows the hosting and managed service providers for each of the systems provided by EduCampus Services as of 31st December 2022.

Application Service Provider	Managed	Hosted
HRM and Payroll	Access People	BT (Cloud)
Student Records Management System	AWS (Cloud) DXC & Ellucian	(migration in progress)
Financial Management System	Unit4	Azure (Cloud)
Library Management System	Interleaf	AWS (Cloud)
Student Credentials System	Digitary	AWS (Cloud)

Figure 1.3

## Application Update

### Student Records Management System

During 2022, EduCampus Services continued to implement the upgrade of the Student Record Management System to the Ellucian Banner 9 solution. This project has delivered a range of new functionality and features, including the modernized digital platform. This provides staff with mobile-enabled technology to help reduce the current administrative burden and streamline key tasks, as well as allowing the integration of the technology with other key systems used across the higher education sector. In addition, students can now benefit from a single sign-on self-service platform that enables them to complete their admission, registration, and payment of fees, as well as review grades on an ongoing basis from their mobile device.

Following the successful implementation of the system in the pilot site, Atlantic Technological University Donegal, and in the validation site, South-East Technological University Carlow, EduCampus Services engaged with the remaining clients to agree a schedule for implementation in a series of subsequent rollouts.

As of December 2022, nine out of eleven client instances have gone live on the new system and transferred to Business-As-Usual, with the two Munster Technological University campuses scheduled for Go-Live during Q1 2023.

The successful upgrade of clients to the Banner 9 solution has resulted in optimised and enhanced student and staff experience, process efficiencies, improved data integrity, and a future-proofed secure solution for the client base. Introducing new technologies and reporting tools is enabling enhanced collaboration between client sites, leading to knowledge sharing across the sector. As a result, EduCampus Services clients are enabled to position themselves for growth and success in the ever-evolving education sector.

### HRM & Payroll System

During 2022, EduCampus Services, in partnership with Version 1, supported the critical pre-designation activities of the merging Technological Universities through the rollout of Maximise: Automated Testing, a solution that automated quarterly regression testing on Oracle Fusion Cloud and allowed for a significantly streamlined rehire process across merging entities. Prior to automation, the process required hundreds of employees to be rehired manually - a time-consuming, tedious task, which had to be completed by a strict deadline. The solution provided by EduCampus Services greatly reduced the amount of time and resources required for the rehire process and provided an invaluable opportunity to verify and correct the data, removing many of the risks associated with the manual process.

During Q3, government legislation mandated a new statutory requirement for all HEIs to deliver Gender Pay Gap Reporting which presented significant data-related challenges for the client community. Through client collaboration and vendor coordination, EduCampus Services supported the clients in building a process to gather the requirements, run the Insight report, calculate the metrics and publish the results. In December, Dundalk Institute of Technology, University College Cork and the Technological University of the Shannon were the first to successfully complete their reports. The planned roll out to remaining clients will be completed in early 2023.

### Finance Management System

Another key project within the MIS Refresh Programme is the upgrade of the Financial Management System (“FMS”). Having successfully completed the upgrade to the latest Unit4 ERP cloud-hosted solution in 2021, EduCampus Services commenced Phase 2 of the project, which delivers additional features and functionality available in the system to the client community. These enhancements offered a value-added opportunity for clients to avail of additional benefits from their FMS system without the need to set up a dedicated client project team. The EduCampus Services finance team remain dedicated to delivering client-driven initiatives to enrich their experience and meet their business needs in the ever-changing landscape of financial management.

### Student Credentials System

EduCampus Services, in partnership with Digitary, completed several projects on behalf of the client community, including the development and implementation of a suite of new documents for University of Limerick; rebranding for all merged Technological Universities; the delivery of image handling improvements and the implementation of SendGrid, an SMTP server that can be used to send email notifications to staff and learners. This simplifies Digitary support and ensures a consistent high level of service to clients. Furthermore, over the course of 2022, the University of Galway completed their implementation of Digitary CORE through a ‘lite’ onboarding approach that enabled the institution to issue documents, including CSV uploads, through the drag and drop functionality and zip file handling of academic documents, all which support University of Galway in delivering their Student Digital Pathways programme.

### Library Management System

Between May and October 2022, all client instances of the Koha Library Management System were successfully upgraded by EduCampus Services, to the latest version of the software. This upgrade to Koha, version 21.11, ensures that the valued client community receives the latest applications fixes and security patches, as well as ensuring access to cutting-edge enhancements and new functionality.

## Other Key Activities

### TU Mergers

Over the course of 2022, EduCampus Services provided critical leadership and support to the Technological University Sector in consolidating their MIS systems. By December 31st, EduCampus Services had completed the delivery of a unified Finance system to Munster Technological University (“MTU”), TU Dublin, Southeast Technological University and Technological University of the Shannon and initiated the project for Atlantic Technological University. Similarly, a unified HRM & Payroll system was successfully completed for MTU and TU Dublin and pre-designation activities were completed for the remaining three TU’s. See details outlined in Figure 1.4 below. EduCampus Services will continue to support its TU clients on their journey towards unified systems implementation and a planned programme of work has been established across each of the applications.

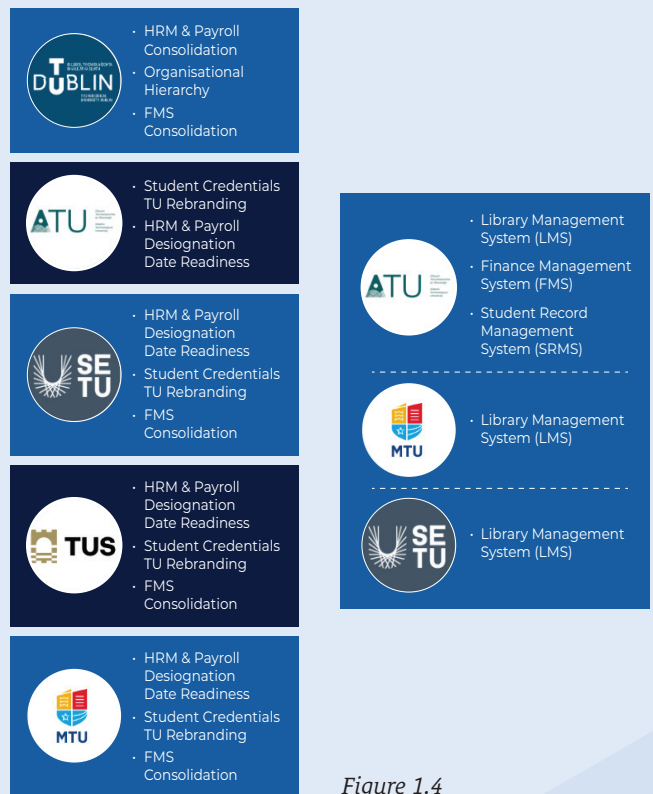


Figure 1.4

### Information Governance

Over the past year, data privacy has been in focus in more ways than perhaps at any other time. Increasing regulatory enforcement in Ireland, added to legislative efforts across the European Union and continued technological changes to how we live, and work have put the spotlight on the rules that apply to the management of data.

EduCampus Services recognises the importance that our clients place in ensuring high standards of data governance across the applications that our client's avail of. In doing so, the Company aims to promote a common approach and levels of data stewardship across both the service providers and the clients in the Higher Education sector in Ireland. EduCampus Services looks forward to supporting clients and suppliers into the coming year where we expect to see further developments in privacy enforcement and, data transfer rules.

### Client Service Reviews

EduCampus Services completed its formal programme of Client Services Review ("CSR") engagements for 2022 on 7th December. There were thirteen CSRs in total across the five TUs, two IOTs, four university clients, ESBS/HEPSS and Houses of the Oireachtas culminating in achievement of 100% compliance against target. The preference in 2022 was for a return to onsite visits where possible and indeed, several clients have remarked how the in-person meeting fosters a more productive session.

Attendance has remained high, which has resulted in dynamic, interactive sessions - see graph below in Figure 1.5 with breakdown. Overall, feedback has been extremely positive, with notable callouts for the support, guidance and expertise provided by EduCampus Services staff in both project delivery and day-to-day operations.

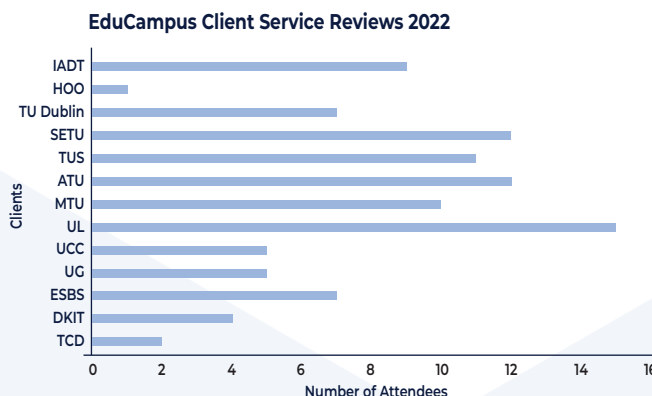


Figure 1.5

### Student Credentials Townhall Event

On 16th August 2022, EduCampus Services co-hosted an event in collaboration with Digitary, the Student Credentials supplier, entitled **'The Future of Digital Credentials, Badges and Micro-Credentials'**. The townhall event had considerable attendance on the day through a cross-section of stakeholders, that included EduCampus Services clients, other HEI's as well as other interested collaborators.



Figure 1.6

The event presented an excellent opportunity to highlight the EduCampus Services service offering and the value in utilising the EduCampus Services sector wide Master Framework Agreement currently in place with Digitary.

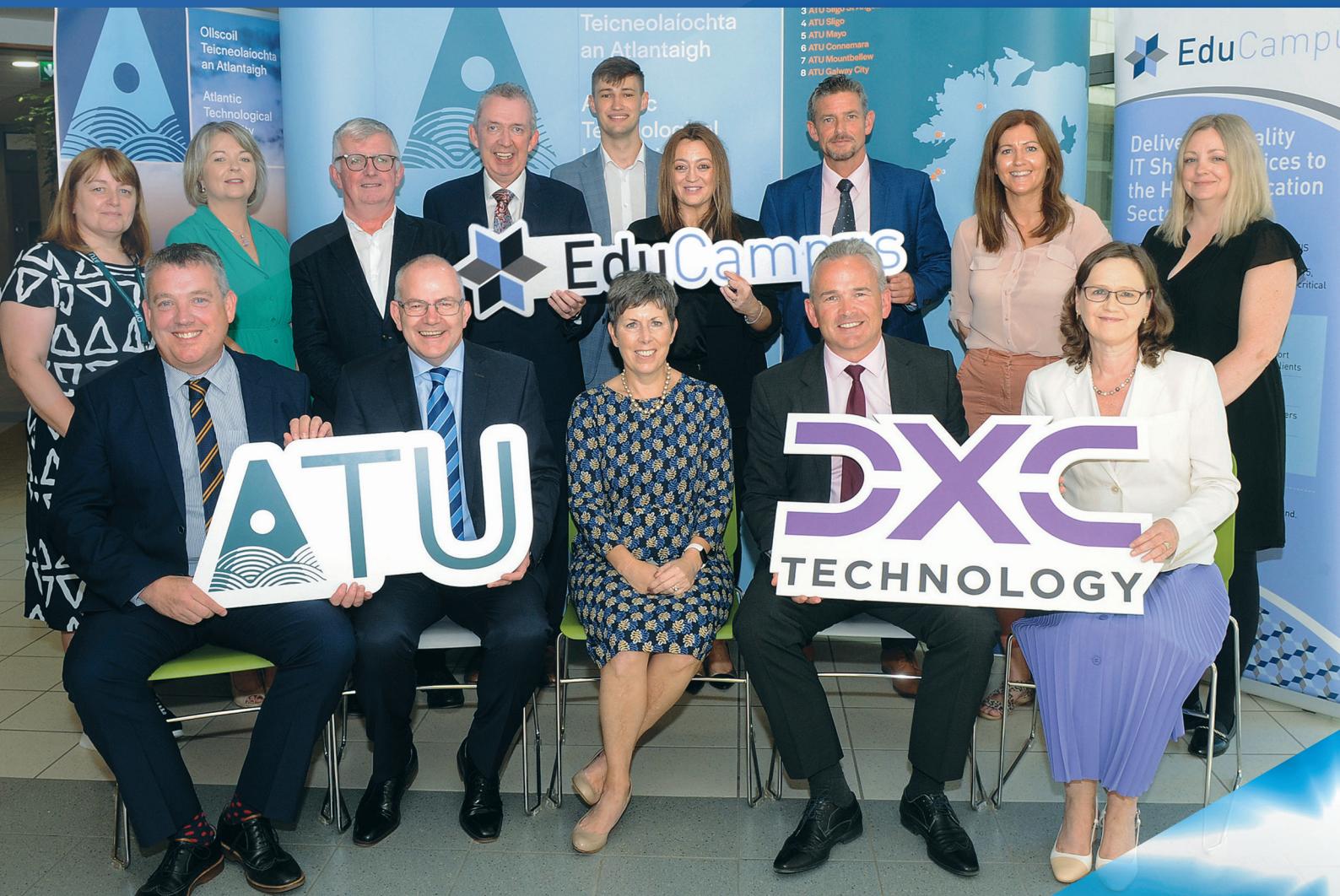


### ATU Press Event

On 30th August 2022, EduCampus Services attended a press event, hosted by Dr Orla Flynn, acknowledging the achievement of Atlantic Technology University (“ATU”) Donegal as the first Higher Education Institution (“HEI”) in Ireland to go live on the new state-of-the-art, Banner 9 cloud-based, Student Record Management System. Speaking on the release of the new system, Dr Orla Flynn, President of Atlantic Technological University, said;

“Atlantic TU was pleased to work with the EduCampus Services team towards our common goal of implementing the new Banner 9 student record management system, and we were delighted that our Donegal campuses were the first locations in Ireland to see this development. EduCampus Services has provided ATU students with the ability to access their academic information anywhere and at any time, as well as greater flexibility for both administrative and academic staff. We appreciate the ongoing support from EduCampus Services in our transition to a unified Technological University, and we look forward to their continued support as we roll out Banner 9 across all our Atlantic TU locations.”

Figure 1.7



Front Row (L-R): Billy Bennett (VP for Academic Affairs and Registrar, ATU), Paddy Naughton (CEO, EduCampus Services), Orla Flynn (President, ATU), Rowan McGrath (MD, DXC Technology), Fionnuala Lambert (COO, EduCampus Services).

Back Row (L-R): Sharon Stewart (Technical Officer, ATU Donegal), Claire McLoone (Exams Officer, ATU Donegal), Jim Morrison (MS Project Manager, ATU Donegal), Paul Hannigan (Head of College, ATU Donegal), Airidas Vekeriotas (Business Analyst, EduCampus Services), Eimear Curran (Head of Client Engagement, EduCampus Services), Mark O’Kelly (Account Executive, DXC Technology), Beth Doherty (Service Manager Director, EduCampus Services), Grainne McBrearty (Admissions Officer, ATU Donegal).

**Unit 4 Customer Experience Event**

On 15th September 2022, EduCampus Services attended the annual Unit4 Customer Experience conference as a keynote speaker. The event was attended by financial management system stakeholders from across Higher Education and wider public sector in Ireland. The presentation was well received, and it was a fantastic opportunity to show case the value-add of the EduCampus Services offering and highlight our leadership in the delivery of cloud-based FMS solutions to the Institute of Technology and Technological University Client base.



Figure 1.8

**QQI Poster Event**

EduCampus Services was successful in its submission to exhibit a poster at the Quality and Qualifications Ireland (“QQI”) 10th anniversary conference in October 2022. The elected poster featured the additional support provided by EduCampus Services to facilitate ongoing access to library resources during the COVID-19 pandemic. The event provided an excellent in-person engagement opportunity with stakeholders across education.

The poster also received a prominent level of attention across our social media platforms, being one of the most liked and shared engagement stories on LinkedIn and Twitter.

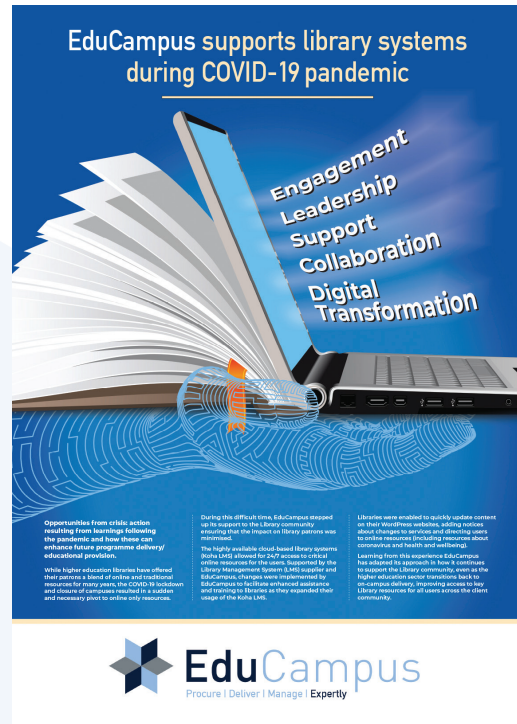


Figure 1.9

**Group Equality Diversity & Inclusion Roadmap 2022 - 2025**

During 2022, HEAnet and EduCampus Services agreed a roadmap for increased focus on Equality, Diversity, and Inclusion (“EDI”). Key to that roadmap was the formation of an EDI Council to provide a governance structure to ensure clear, consistent leadership for equality, diversity, and inclusion across both organisations. The EDI Council is co-chaired by an executive from each entity and has cross functional membership across the two companies. Its role is to develop, implement and maintain appropriate equality, diversity and inclusion strategies and policies; raise awareness of the importance of EDI and ensure there is a shared understanding of what this means for all in HEAnet and EduCampus Services. The Council met four times in 2022, agreed a five-pillar strategy to support the roadmap (Governance; Strategy, Systems, Leadership and Data), and conducted a survey of staff. The Council will continue to drive EDI initiatives, events, and activities across the Group in 2023.

## ACHIEVEMENTS AND PERFORMANCE

2022 was characterised by significant engagement with TUs working towards delivering single enterprise systems for the new universities. EduCampus Services maintained strong relationships with the user community and there was continuous analysis of client requirements resulting in the execution of new contracts enhancing innovation and the use of cutting-edge technology across the sector.

In addition, EduCampus Services continued to manage the end-to-end relationships with suppliers ensuring effective adherence to their contractual obligations and best practices. Infographics below in Figure 1.10 through to 1.13 demonstrate the high level of engagement, leadership, support, and collaboration over the course of 2022 in delivering service excellence and quality to the client community.



Figure 1.10 Breakdown of Cases Opened and Closed in 2022

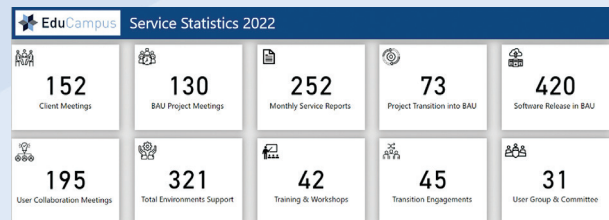


Figure 1.12 Service Management metrics in 2022

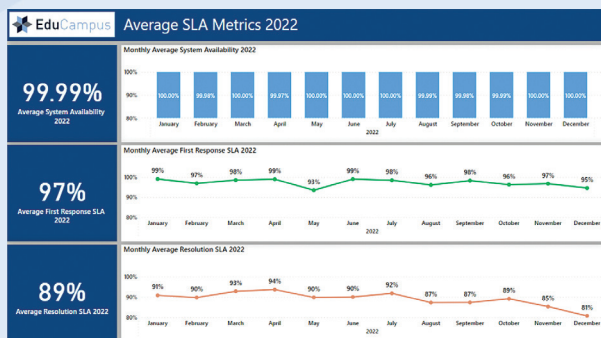


Figure 1.11 Average Service availability across each of the applications in 2022

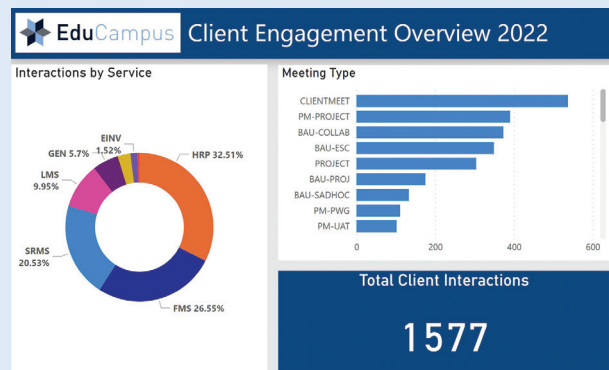


Figure 1.13 Breakdown of Client Engagements during 2022

## EduCampus Services Strategy

The EduCampus Services Strategy 2020-2024 was formally approved by the EduCampus Services Board in April 2020 and sets out the Company's ambition to realise its vision to empower higher education through quality IT Shared Services. It sets out the five key strategic priorities that continue to drive EduCampus Services activities as follows:



Figure 1.14

### Leadership:

EduCampus Services continues to provide leadership to the sector in the development of the National Digital Strategy. It provides transformational leadership in the implementation of shared services and is a core instigator in the adoption of technology across the sector. Central to its future position as a leader within the higher education community, EduCampus Services identifies appropriate solutions, delivering guidance in the areas of procurement, implementation, supplier management and client advocacy to actualise those solutions. This is exemplified by its leadership in the delivery of the MIS Refresh programme (see paragraph 1.2 & 1.3). EduCampus Services recognizes the dedication, skill and innovation of its people and will continue to enhance the staff skillsets, cementing the service excellence that has characterised projects and the services delivered to date.

### Growth:

EduCampus Services, since its establishment, has grown its client base from the initial 13 Institutes of Technology to incorporate the Houses of the Oireachtas, several Universities as well as the newly established Technological Universities. With a growing client base navigating a constantly evolving sector, EduCampus Services will continue to expand its services and systems through client collaboration.

Service portfolio expansion will continue to be a core focus, ensuring alignment with the needs of the client and a sector which is in a constant state of evolution. Congruently, the organisation will continue to refresh existing service offerings as contracts move towards maturity. Formal collaboration and governance procedures with stakeholders will continue to be deployed to unearth consistent themes across the sector which will facilitate expansion of the EduCampus Services shared service offerings. To date such “horizon planning” activity has identified support integration, analytics and reporting, CRM, timetabling, VLE, research and curriculum management as potential future considerations.



### Culture of Collaboration:

Collaboration is at the heart of all activity Educampus Services engage in. It will continue to work closely with both THEA and the IUA who are the representative associations for the majority of clients. The Educampus Services Engagement Model is based on continuous collaboration with the client community and consistently working towards understanding the salient issues facing new and existing clients and through this understanding delivering the solutions required.

EduCampus Services remains committed to enhancing its stakeholder engagement through:

- Defining requirements for new and existing systems
- Driving the tender procurement process to establish further framework agreements
- Delivering innovative higher education commercial and service level agreements
- Managing the system implementations using cloud technology
- Managing the clients' relationship with the vendors through all stages of project and service delivery

### Enabling Innovation:

The Higher Education landscape is one that is a constant state of flux. Educampus Services has adopted a governance and implementation approach that reflects this challenge and in doing so is a key enabler for innovation across the sector. Educampus Services will continue to support its clients' digital transformation through the provision of innovative, and forward thinking enterprise applications. It strives to put in place a formal procedure that assists in the identification of key opportunities, emerging concepts, and the existing potential to leverage cloud technologies.

### Enhanced Shared Services:

EduCampus Services endeavours to align its shared services approach with Government strategy as well as the clients' organisational objectives. Through client collaboration, a clear and overarching understanding of the culture and strategic goals of each organisation is formulated. Through this understanding Educampus Services continues to leverage internal expertise to embrace and develop new and innovative approaches and solutions allowing clients to achieve their objectives.

EduCampus Services is proud to report that its strategic initiatives have yielded significant results over the past year for its clients and wider stakeholders. EduCampus Services has continued to create further advances in the delivery of its core business, the procurement, implementation, and management of mission critical software shared services to the Higher Education sector. This success is continuously guided by the four strategic pillars, (Growth, Leadership, Collaboration, Innovation, Enhanced Shared Services), while simultaneously horizon scanning the future progression of the sector and potential for expansion into new markets and innovative new products and services. Educampus Services' clear commitment to operational excellence has enabled critical efficiencies helping to drive cost savings through economies of scale. Looking ahead, the organization remains committed to continued execution of its 2020-2024 strategy while simultaneously looking to 2025 and beyond, monitoring the changing needs of its clients and in doing so delivering long-term value for our stakeholders and clients.



## FINANCIAL REVIEW

### Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of systems and procedures and the employment of competent and appropriate persons. The accounting records of the Group and Company are kept at 5 Exchange Place, IFSC, Dublin 1.

### Development and performance throughout the financial year and position at the end of the year

Turnover for the full year was €17,608,681 (2021: €19,270,149) which is a reduction of approximately 10% compared to the prior year. Within the headline turnover figure grant income accounted for €15,746,887 (2021: €13,679,149). The increase is accounted for by larger operational costs which are increasing in line with the continued progress on the MIS system refresh project. Grant funds are received from the Department of Education and are booked as a deferred grant and recognised as income in the income statement in line with the costs for which it is expected to compensate.

Also in turnover, the amount recognised from client charges was less than the prior year at €1,860,554 (2021: €5,590,049). The number of clients is consistent year on year and there are a number of significant projects underway. The reduced income recognised in the year reflects the pace of delivery of projects in each institution. The client base comprises the Technological Universities, Institutes of Technology and the Universities. Similar to the accounting treatment of grants, the income that is recouped from clients is recognised in the income statement in line with the costs incurred in providing services to the client.

The Company operates on a cost recovery basis, so no surplus or deficit is realised on normal operations, and there were no funds released from accumulated reserves to cover ongoing operational costs.

As per the Constitution, the company is prohibited from making any distribution of funds to its shareholders.

### Closing Balance Sheet position at end of year

The total assets at year-end is €8,294,614 (2021: €11,090,070) and the movement is largely accounted for by a movement in grants receivable at the end of 2022 where the closing balance is €31,941 (2021: €1,312,130). This is a reduction of €1.28M year on year and is accounted for in a single transaction being the favourable resolution of a long running query regarding the continuation of a specific grant allocation from the Department of Education.

Non-current tangible assets account for only €7,492 (2021: €11,138) and the movement is only the depreciation charge in the year. EduCampus Service's business model is the implementation of cloud-hosted MIS solutions and is therefore asset light so this low fixed asset balance is not unexpected. Overall, the creditors balance has fallen to €3,368,858 (2021: €6,121,560) with the main movement being a reduction of accrued costs from €3,595,496 in 2021 to €1,077,466 at this year-end. Similarly Trade Creditors saw a reduction to €520,026 (2021: €1,561,132) and both movements contributed to a reduction in the cash balance to €4,327,203 (2021: €5,088,769).

At 31st December 2022, there are reserves of €1,377,076 (no change compared to the prior year). A total of €1,000,000 sits in a designated reserve within unrestricted reserves to be ring-fenced for expenditure on the MIS project in future years. There was no movement in designated reserves, and no other designated reserves were created for any purpose. The remaining €377,076 is to remain in unrestricted reserves.

The Company does not have any loans or other borrowings outstanding (2021: €0M).



Key Performance Indicators for EduCampus Services DAC	2022	2021
Project expenditure/ total expenditure	26%	32%
Payroll cost/total cost	19%	20%
Staff turnover in %	11%	11%
Training days per staff member per year	2.3	1.5
Cash reserves	€4.3M	€5.1M
Number of client entities	23	20
Average number of employees	31.7	27.98

## Principal Risks and Uncertainties

The Directors consider the major risks facing Educampus Services and risk management is a standing agenda item at Group Audit & Risk Committee meetings. There is a corporate risk register that identifies and classifies risks into one of seven enterprise-wide risk categories. Risks are scored according to likelihood of occurrence and potential impact, and this tool is used to identify gaps and design an appropriate control environment. The risk categories as defined by the Board are:

- Funding
- Reputational
- Orientation to Market
- Value for Money
- Business Continuity
- Governance and Compliance
- Organisation and People

## Disruption due to cyber-attack

The Directors continue to be aware of the potential disruption due to the risk of falling victim to a cyber-attack and high-profile cyber incidents reported at large third level institutes during 2022 only served to heighten the sensitivity of this. On the corporate risk register these scenarios feature as both operational and reputational considerations.

During the year a review of cyber security management and governance controls audit against the public sector cyber security baseline standards was carried out by the internal auditor. A further internal audit against these standards is scheduled to take place in 2023 to further enhance the Company's security posture.

## Risks of insufficient funding being provided to achieve strategic objectives

EduCampus Services relies on State grant funding for the bulk of its operational and project related expenditure. There is a risk that all strategic objectives may not be achieved in future years without continued, reliable support from stakeholders within the Government departments that provide the Company's funding.

The nature of the business is that a significant proportion of operational expenditure is committed to multi-annual service contracts with a number of key vendors. The Educampus Services' Directors and executive continue to engage in productive conversations with funding partners to ensure that the Company receives the support needed to achieve its strategic aims.

## Cost inflation

While there are indications that the peak of the recent inflationary cycle may have passed there is a risk that high prices endure, placing further pressure on budgets and the state grant funding that is provided. There is also a related risk of increased levels of staff turnover as inflation drives wage demands making recruitment and retention more difficult.

## The war in Ukraine

The Directors, like most people, are monitoring the situation in Ukraine with revulsion and grave concern for the Ukrainian people. There is no direct implication on Educampus Services as a result other than an awareness of how the war may affect inflation and the Government's finances although the situation will continue to be monitored closely.

## Long term financial risks and commitments

EduCampus Services has in place processes to review the financial implications and risks arising out of the Group's long-term contractual commitments for all major funded project activity. This is a standing agenda item at the annual budget setting meeting of the Group Finance Sub-Committee.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

EduCampus Services DAC ("EduCampus Services" or the "Company") was incorporated in April 2015 as a subsidiary company of HEAnet CLG ("HEAnet") to implement, maintain and support business-critical systems to clients in the education sector.

The organisation is a Designated Activity Company ("DAC") with a majority share capital holding of 92% held by HEAnet as its parent company.

The Company has charitable tax status and is registered with Charities Regulator. As a registered charity, EduCampus Services complies with the Charities Act 2009, makes an annual return to the Charities Regulator and files annual financial statements, and adheres to the Charities Governance Code.

EduCampus Services is governed by the Companies Act 2014 and the specific legal obligations set out in the legislation.

The Board of Directors of EduCampus Services (the "EduCampus Services Board") is committed to following best practice corporate governance and complies with the Code of Practice for the Governance of State Bodies (the "Code") to the extent practical and possible.

The EduCampus Services Board is responsible for promoting the success of the Company by leading and directing its activities. The EduCampus Services Board provides strategic guidance to the organisation, and monitors and reviews its own activities, and the effectiveness of management.

The Ordinary Members and Directors of EduCampus Services are appointed in accordance with the Constitution and the Companies Act 2014.

Directors are appointed for a term of four years and may be re-appointed for a second term of four years. However, they may not be appointed for more than two consecutive terms of four years, at the end of which a Director must retire from office. No Director may be appointed for a third consecutive term. A Director may be re-appointed to the Board of Directors after a period of four years has elapsed since that Director's last term of office.

The Boards of HEAnet and EduCampus Services share Group committees (the “Group Committees”). The Group has four standing Group Committees which are the Group Audit & Risk Committee, the Group Finance Sub-Committee, the Group Nomination Committee, and the Group Remuneration Committee. Further details on the membership of each of the Group Committees and their activities during 2022 are set out on pages 23-28.

As necessary, sub-committees of the Board(s) are established on an ad hoc basis to lead additional items of business which arise throughout the year. The membership of the sub-committee will depend upon the purpose for which it was established and will take into account the skills and expertise necessary.

### Joint Implementation Steering Group

As detailed in the 2021 Annual Report, a Joint Implementation Steering Group (the “JISG”) was established to implement the recommendations set out in the Boland Governance Review Report, with the meetings of the JISG commencing in November 2020.

At the end of 2021, the HEAnet and EduCampus Services Boards determined that the work of the JISG had completed, therefore, in February 2022, the HEAnet Board reviewed the JISG Closing Report from the Chairperson of the JISG. The JISG Closing Report was presented to the EduCampus Services Board in March 2022.

### Group Advisory Forum

In 2021, a Group Advisory Forum was established comprising of representatives from the HEAnet and EduCampus Services Boards, the Chief Executive Officers of HEAnet and EduCampus Services, as well as external stakeholders. The purpose of the Group Advisory Forum is to consider and provide advice on issues related to the Group services and national and international developments in the Management Information Systems (“MIS”)/Networking Sectors. The Group Advisory Forum convened in April 2022 and September 2022.

The Group governance structure, incorporating the standing Group Committees, is as follows:



Figure 1.15

## 1. EduCampus Services Board of Directors

As per its Constitution, a minimum of four (4) Directors and a maximum of twelve (12) Directors serve on the EduCampus Services Board, unless otherwise required by a majority of the members of the Company.

The appointment of each Director of the Company is subject to the prior written approval of the Ordinary Members in conjunction with their voting rights. The Chairperson of the Board of Directors of HEAnet and the Chief Executive Officer of HEAnet serve as ex-officio Directors on the Board of EduCampus Services.

The Board of EduCampus Services comprises Directors appointed by the HEAnet Board without consultation with any other party, organisation or body and Directors appointed by the HEAnet Board after consultation with the Technological Higher Education Association (THEA).

### The Directors of EduCampus Services who served during the financial year ended 31st December 2022

Name	Appointed	Resigned/Retired
Mr Ronan Byrne		
Mr David Denieffe		
Ms Sheena Duffy		July 2022
Mr John Gill		
Ms Mary Kerr		
Dr Aidan McGrath		
Dr Joseph Ryan (Chairperson)		
Professor Anne Scott		
Mr David Smith		

Details of Directors' attendance at Board meetings during 2022 are set out on Page 20.

As at 31st December 2022, the EduCampus Services Board had two (2) / 25% female Directors and six (6) / 75% male Directors<sup>3</sup>. As per the EduCampus Services Constitution a maximum of twelve (12) Directors may be appointed to the Board<sup>4</sup>.

Ms Sinead Ryan was appointed as a Director of EduCampus Services with effect from 16th March 2023. Professor Anne Scott retired from the Board on 14th April 2023 and Professor Mike Murphy was appointed to the Board, also with effect from 14th April 2023.

The EduCampus Services Board is guided by the Government target of a minimum of 40% representation of each gender in its membership, following Director rotation over the course of 2021 and 2022, the minimum representation was not met during 2022. The EduCampus Services Board, together with the Group Nomination Committee are very mindful of the benefits of diversity and this has formed a major component of discussions in relation to Board refreshment and succession planning. The Group Nomination Committee will continue to work with the HEAnet and EduCampus Services Boards to promote and support gender balance, diversity and inclusion on the Boards and the Group Committees in 2023.

<sup>3</sup> Code of Practice for the Governance of State Bodies - Annex on Gender Balance, Diversity & Inclusion – Code Provision 2.6.

<sup>4</sup> EduCampus Services Constitution - Article 46.



## Board Responsibilities

The EduCampus Services Board convened for Board meetings on four occasions during 2022: March, May, September, and December 2022.

The work and responsibilities of the Board are set out in<sup>5</sup>:

- The EduCampus Services Board Charter.
- The HEAnet Group Code of Business Conduct for Directors & Employees.

The Board has a schedule of standing agenda items which sets out the key matters to be considered at the Board meetings, and which includes:

- Reports from the Chief Executive Officer and the Executive Team
- Bi-annual reports from the HEAnet Chief Executive Officer
- Declaration of conflicts of interests
- Reports from Group Committees
- Updates on financial reporting and budgeting
- Corporate governance matters

In addition to its usual oversight of company matters, the EduCampus Services Board also considered, and where appropriate approved, the following key matters:

- The 2021 Annual Report and Financial Statements, having convened with the External Auditor.
- The EduCampus Services Quarterly Financial Statements.
- The HEAnet Group Pension Plan, including the Trustee Annual Report for the period 1st September 2020 to 31st August 2021 and the 2021 Governance and Operational Report.
- The EduCampus Services Budget for 2022 to 2025.
- Material projects and funding updates.
- The change in Company Secretary with effect from 3rd October 2022.
- Compliance with the Code of Practice for the Governance of State Bodies.
- The results, and associated recommendations arising from the Group Risk Management Framework Review.
- The re-appointment of the External Auditor and the Internal Auditor, including the procurement process associated therewith.

In addition to the above, the Board also received an update from the People Operations function, together with an annual update from the Group Data Protection Officer on data protection and associated regulatory developments. It reviewed the Group Audit & Risk Committee’s quarterly updates and Annual Report for 2022. It approved the amendments to the Board Risk Register and noted the progress made on implementing recommendations from prior year internal audit reviews. It also considered Board refreshment and succession planning and approved the Director Development Training Schedule for 2023.

### EduCampus Services Board Meeting Attendance during 2022

Director	Attendance
Mr Ronan Byrne	4/4
Mr David Denieffe	3/4
Ms Sheena Duffy (Retired in July 2022)	1/2
Mr John Gill	3/4
Ms Mary Kerr	4/4
Dr Aidan McGrath	4/4
Dr Joseph Ryan (Chairperson)	4/4
Professor Anne Scott	3/4
Mr David Smith	4/4

<sup>5</sup> Code of Practice for the Governance of State Bodies - Business & Financial Reporting Requirements Section 1.3 – “The Annual Report and Financial statements to include a statement of how the Board operates, including a statement of types of decisions to be taken by the Board and to be delegated to management.”

## Corporate Governance

### Governance Codes

#### Code of Practice for the Governance of State Bodies

A gap analysis exercise to ascertain EduCampus Services' compliance with the Code of Practice for the Governance of State Bodies was completed during November 2022 and reviewed by the Group Audit & Risk Committee in November 2022 and the EduCampus Services Board at its December 2022 Board meeting. A further review also took place following the conclusion of the financial year.

The 2022 gap analysis exercise reviewed compliance with 260 Code Provisions and identified full or partial compliance with 71%/ 185 Code Provisions. In 2021, 246 Code Provisions were reviewed, which identified full or partial compliance with 74%/ 184 Code Provisions.

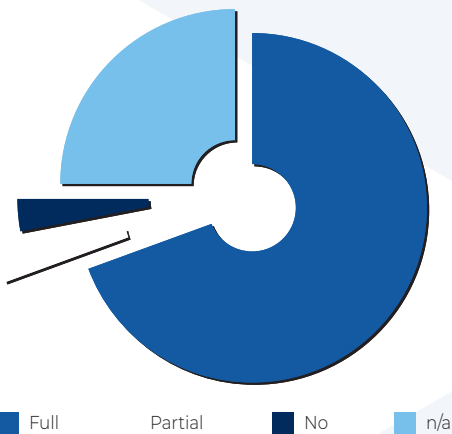


Figure 1.16

As EduCampus Services is a company incorporated under the Companies Act 2014, it is acknowledged ...  
*“The provisions of this Code do not override existing statutory requirements and other obligations imposed by the Companies Act 2014... or any other relevant legislation.”<sup>6</sup>*

In December 2021, a Business Performance and Delivery Agreement (“BPDA”) between the Department of Education (the “DoE”), the Department of Further and Higher Education, Research, Innovation and Science (“DFHERIS”), HEAnet and EduCampus Services was executed by all parties<sup>6</sup>. As part of the finalisation of the BPDA, over the course of 2021, there was extensive communication with the DoE on HEAnet and EduCampus Services' compliance with the Code of Practice for the Governance of State Bodies. The Business Performance & Delivery Agreement was formally agreed by both Boards and signed by all parties by December 2021.

#### Charities Governance Code

During the year, the Board, and the Executive worked to ensure continued compliance with the Charities Governance Code.

The EduCampus Services Board reviewed, and approved, the EduCampus Services' Charities Governance Code Compliance Form for 2022 in March 2023. A copy of the approved Charities Governance Code Compliance Record Form for EduCampus Services is available on the Company's website.

EduCampus Services confirms its compliance with the Charities Governance Code for 2022.

<sup>6</sup> Code of Practice for the Governance of State Bodies page 6.



## Strategy

### HEAnet Group Strategy

The EduCampus Services Board approved the HEAnet Group Strategy at its April 2020 meeting, and the HEAnet Board approved the HEAnet Group Strategy at its May 2020 meeting. Both Boards acknowledge that the Group Strategy enable HEAnet and EduCampus Services to move into new areas of collaborative work.

Work will continue during 2023 to develop and implement Group objectives.

### EduCampus Services Strategy

The EduCampus Services Strategy 2020-2024 was formally approved by the EduCampus Services Board at its April 2020 meeting and sets out the company’s ambition to realise the vision to empower higher education through quality IT Shared Services.

[https://www.educampus.ie/sites/default/files/user\\_media/publications/EduCampus%20Strategic%20Plan%202020.pdf](https://www.educampus.ie/sites/default/files/user_media/publications/EduCampus%20Strategic%20Plan%202020.pdf)

EduCampus Services company objectives for 2022 were reviewed by the Board in December 2021, and an update was provided to the Board in December 2022. The Board reviewed the 2023 Company objectives for EduCampus Services in December 2022, and these will be kept under review over the course of 2023.

## Risk Management

Risk management and control functions are overseen by the Group Audit & Risk Committee

A Board-level Risk Register is actively maintained in each Company. The Risk Registers are reviewed at each quarterly Group Audit & Risk Committee meeting to ensure new risks are identified and expended risks deleted. The Board receives quarterly updates from the Group Audit & Risk Committee on risk management and updated Risk Registers are approved as appropriate. In addition, corporate-level risk registers are supported by function risk registers and team risk registers within the Company and are reviewed on a regular basis by the Executive Team.

The Group Risk Management Policy (the “Policy”) ensures that the two Companies are equipped to monitor and manage key risks in line with good practice. The Policy is intended to support compliance with the Code of Practice for the Governance of State Bodies. During 2022, an external review of the Group Risk Management Framework (“the Group Risk Management Framework Review”), to include the Group Risk Management Policy, was undertaken, with a report on the Group Risk Management Framework Review presented to the Group Audit & Risk Committee in November 2022 and summarised to the HEAnet and EduCampus Services Boards in December 2022. A further update was provided to the Group Audit & Risk Committee in February 2023, setting out the Companies’ plans to implement the recommendations arising from the Group Risk Management Framework Review.

HEAnet Group Risk Appetite<sup>8</sup> (encompassing both HEAnet and EduCampus Services), statement for 2022 was as follows:

**As public interest organisations, HEAnet Group companies seek to mitigate risk as far as possible. It is recognised, however, that to successfully achieve their core missions, both companies must be prepared to accept some risk and avail of opportunities where the potential reward justifies the acceptance of a certain level of additional risk.**

As a publicly funded company, EduCampus Services adheres to national and EU rules governing public procurement. Office of Government Procurement (“OGP”) frameworks are utilised extensively as required.

<sup>8</sup> *The Orange Book: Management of Risk: Principles and Concepts - Risk appetite refers to “the amount of risk that an organisation is prepared to accept, tolerate, or be exposed to at any point in time”.*



## 2. HEAnet Group Committees

As set out on page 23-27, HEAnet and EduCampus Services share the following standing Group Committees:

### Group Audit & Risk Committee<sup>9</sup>

The purpose of the Group Audit & Risk Committee is to support the Boards of HEAnet and EduCampus Services in meeting their responsibilities for matters relating to risk management, controls, and governance. The Group Audit & Risk Committee's role is to provide assurance to the Boards of the Companies by ensuring that a system of internal control, comprising financial and operational controls, compliance and risk management is maintained and operated effectively. Amendments to the Group Audit & Risk Committee's Terms of Reference were approved by the HEAnet Board during the first quarter of 2023.

An independent audit firm provides the internal audit function for HEAnet and EduCampus Services. The Group Audit & Risk Committee approves a risk based internal audit plan on a three-year rolling basis. The Internal Auditor undertakes an annual audit of the System of Internal Financial Control and other risk-based audits that focus on key business areas identified in the Risk Registers.

The Group Audit & Risk Committee held four scheduled meetings during 2022: February, April, August, and November 2022. At its meetings, the Group Audit & Risk Committee, amongst other matters, reviewed, and where appropriate, approved the following matters:

- The audited annual statutory accounts for the period ending 31st December 2021, having convened with the External Auditor.
- The prior year internal audit progress reports.
- The internal audit reports arising from the HEAnet and EduCampus Services System of Internal Financial Controls audits.
- The internal audit reports, and associated recommendations, arising from operational audits undertaken at HEAnet and EduCampus Services.
- The HEAnet and EduCampus Services Board level Risk Registers.
- Data protection and developments in technology regulation.
- The External Auditors' Letter of Engagement.
- The Internal Audit Plan for 2022 to 2025.
- The output of the Fraud Risk Assessment.
- The Group's Protected Disclosure Policy.
- The Internal Controls Questionnaire as completed by the Chief Executive Officer in each organisation, which allowed the Group Audit & Risk Committee to evaluate internal controls across a broad range of areas.
- The report arising from the Group Risk Management Framework Review.
- Compliance with the Code of Practice for the Governance of State Bodies.

<sup>9</sup> Code of Practice for the Governance of State Bodies - Section 7.2 "establishing an Audit and Risk Committee to give an independent view in relation to risks and risk management systems;"



In addition to the above, in advance of making a recommendation to the HEAnet and EduCampus Services' Boards, it considered the procurement process associated with the external audit and internal audit services tender process and output. In this regard, an additional, fifth meeting of the Group Audit & Risk Committee was held in December 2022.

The Audit & Risk Committee had been scheduled to receive the draft report arising from the cyber security management audits undertaken in respect of both HEAnet and EduCampus Services during 2022, however, the reports were not finalised in time for the November 2022 Group Audit & Risk Committee meeting and were subsequently presented by the Internal Auditor at the February 2023 Group Audit & Risk Committee meeting.

**Membership of the Group Audit & Risk Committee during 2022 and meeting attendance**

Member	Date Appointed/ Retired	Attendance at 2022 committee meetings
Dr Gerard Culley (HEAnet nominee)	Joined Committee in September 2017 Appointed Chairperson of Committee in February 2022	5/5
Dr Billy Bennett (HEAnet nominee)	Joined Committee in September 2020	3/5
Ms Mary Kerr (EduCampus Services nominee)	Joined Committee in September 2017	5/5
Dr Michael O'Malley (Independent external member)	Joined Committee in December 2016  Retired from Committee in December 2022	4/5
Ms Dearbhla O'Reilly (HEAnet member)	Appointed to the Committee in February 2016 Appointed Chairperson of the Committee in September 2020 Retired from the Committee in February 2022	1/1
Ms Aoife Tuohy	Joined Committee in May 2022	3/3

Mr Cormac McSweeney was appointed as the external independent member of the HEAnet Audit & Risk Committee in February 2023.

### Group Finance Sub-Committee

The Group Finance Sub-Committee considers all financial matters relating to HEAnet and EduCampus Services and reports its findings and recommendations to the respective Boards. Amendments to the Group Finance Sub-Committee's Terms of Reference were approved by the HEAnet Board during the first quarter of 2023.

The Group Finance Sub-Committee held four scheduled meetings during 2022: February, April, August, and November 2022. At its meetings, the Finance Sub-Committee, amongst other matters, reviewed, and where appropriate, approved the following matters:

- The quarterly financial and non-financial metrics, management financial statements and the general financial state of HEAnet and EduCampus Services.
- The HEAnet and EduCampus Services audited statutory accounts for year ending 31st December 2021.
- The HEAnet and EduCampus Services budgets, including major capital grant applications for both organisations.
- The EduCampus Services client charging model.
- The relocation of the HEAnet office.
- The financial implications and risks of major funded project activity.
- Capital projects.

### Membership of the Group Finance Sub-Committee during 2022 and Meeting Attendance

Member	Date Appointed/ Retired	Attendance at 2022 committee meetings
Professor Mike Murphy (HEAnet Nominee) (Previously EduCampus Services Nominee)	Joined Committee in September 2020 Appointed Chairperson of Committee in August 2022	4/4
Ms Rosemary Fogarty (HEAnet Nominee)	Joined Committee in September 2017 Retired from Committee in June 2022	2/2
Mr Phillip Fischer (HEAnet Nominee)	Joined Committee in May 2022	2/2
Ms Collette McKenna (HEAnet Nominee)	Joined Committee in February 2016 Retired from Committee in February 2022	1/1
Professor Anne Scott (HEAnet Nominee)	Joined Committee in July 2018	3/4
Mr David Smith (EduCampus Services Nominee)	Joined Committee in April 2022	3/3



### Group Remuneration Committee

Traditionally, the Group Remuneration Committee has met annually at the beginning of the year to review and consider the performance and remuneration of the Chief Executive Officers of HEAnet and EduCampus Services and make recommendations to the respective Boards in respect of remuneration related matters.

In December 2022, the HEAnet Board approved revised Terms of Reference for the Group Remuneration Committee such that, with effect from 2023, the Group Remuneration Committee will convene twice per year. The membership structure of the Group Remuneration Committee was also updated such that a single Group Remuneration Committee considers matters pertaining to the HEAnet and EduCampus Services Chief Executive Officer's remuneration.

With effect from 2023, the Group Remuneration Committee consists of two members for the HEAnet Board and two members from the EduCampus Services Board. Both the HEAnet Board Chairperson and the EduCampus Services Board Chairperson serve on the Group Remuneration Committee, however, neither acts as Chairperson of the Group Remuneration Committee.

During 2022, members of the Group Remuneration Committee were as follows:

#### **HEAnet Remuneration Committee:**

- Professor Anne Scott - Chairperson of the HEAnet Board of Directors
- Ms Dearbhla O'Reilly - retired from Group Remuneration Committee in May 2022
- Ms Sheena Duffy - retired from Group Remuneration Committee in May 2022

#### **EduCampus Services Remuneration Committee:**

In addition to the above membership, the following members formed part of the Group Remuneration Committee in respect of the EduCampus Services Chief Executive Officer:

- Dr Joseph Ryan - Chairperson of EduCampus Services Board of Directors
- Mr Ronan Byrne - HEAnet Chief Executive Officer

## Group Nomination Committee

The Group Nomination Committee's Terms of Reference were reviewed and updated in November 2022, with the revised Group Nomination Committee's Terms of Reference approved by the HEAnet Board in December 2022. During 2022, the Group Nomination Committee convened on six occasions to consider matters pertaining to HEAnet and EduCampus Services Board and Group Committee composition, refreshment and succession planning. It gave detailed consideration to the skills and experience required on the Boards and/ or Group Committees and the need to promote and enhance diversity.

### Membership of the Group Nomination Committee during 2022 and meeting attendance

Member	Date Appointed/ Retired	Attendance at 2022 committee meetings
Mr Patrick Magee (HEAnet Nominee) (Previously EduCampus Services Nominee)	Joined Committee in September 2021 Appointed Chairperson of Committee in September 2021	6/6
Dr Orla Flynn (HEAnet appointee)	Joined Committee in September 2021	6/6
Ms Sheena Duffy (HEAnet nominee)	Joined Committee in November 2021 Retired from Committee in July 2022	3/4
Mr John Gill (EduCampus Services appointee)	Joined Committee in September 2021	4/6
Mr Noel O'Connor (HEAnet appointee)	Joined Committee in September 2021	6/6



### 3. Induction and Training for Directors

Newly appointed Directors undergo an induction programme, which includes an overview of the Company, an outline of Company policies and procedures, as well as details of Directors' duties and corporate governance. In addition, a Director Development Training Schedule for 2023 was approved by the Boards of both HEAnet and EduCampus Services in 2022. The first Director Development Training Session for 2023 was held in February 2023 for the Directors of both HEAnet and EduCampus Services, covering Directors' duties, conflicts of interests along with whistleblowing and protected disclosures. A further Director Development Training Session will be held later in the year.

### 4. Board and Sub-Committee Expenses

HEAnet and EduCampus Services directorships are on a pro-bono basis, as stipulated in each Company's Constitution.

Travel costs and expenses incurred by Directors in connection with the business of the Company are reimbursed in accordance with the rates approved by the Minister for Finance and the Minister for Public Expenditure and Reform. The expenses paid to EduCampus Services Board of Directors during 2022 was €Nil.

The attendance of Directors at EduCampus Services Board meetings during 2022 is set out on page 20.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Ordinary Members

The Ordinary Members of EduCampus Services are:

- Mr James Fennell  
One (1) Ordinary Share
- HEAnet CLG  
Ninety-Two (92) Ordinary Share
- Ms Barbara McConalogue  
One (1) Ordinary Share
- Dr Joseph Ryan  
One (1) Ordinary Share
- Mr Thomas Stone  
One (1) Ordinary Share
- Ms Rhian Williams  
One (1) Ordinary Share
- Company Management Services  
Three (3) Ordinary Shares (shares held in trust)

The Directors, Company Secretary and their families had no disclosable interests in the shares or debentures of the Company or any other Group company at 31st December 2022.

## Internal Financial Control

The Board acknowledges its responsibility for ensuring that an effective system of internal financial control is maintained and operated. Such a system can provide only reasonable and not absolute assurances against material error, and the system in place is proportionate to the size and nature of the Company.

The key procedures, which have been put in place by the Board, to provide effective internal financial control include the following:

Adopting best practice corporate governance principles as described in the Code of Practice for the Governance of State Bodies. The Board is committed to following best practice corporate governance and complies with the Code of Practice for the Governance of State Bodies to the extent practical and possible.

Clearly defined management responsibilities including segregation of duties and authorisation limits are in place for control of purchasing, payments, receipts, and payroll.

A comprehensive annual budgeting process that is reviewed and approved by the Group Finance Sub-Committee and the Board. The Board reviews financial reports and performance against budget throughout the year.

Establishing formal procedures to monitor the activities and safeguard the assets of the organisation.

The Group Audit & Risk Committee meets on a regular basis to discuss risk management, including financial risks. The Group Audit & Risk Committee also receives periodic reports from an outsourced internal audit function, which always includes an annual review of the system of internal financial controls.

Reserving a schedule of matters for decision of the Board.

Through the steps above, the Board has reviewed the effectiveness of the system of internal control in 2022.

## Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that EduCampus Services has complied with the requirements of the Code of Practice for the Governance of State Bodies (the "Code") as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

### Board Fees

All fees paid to Board members are detailed in the governance section of the Trustees' Report.

### Board meetings and attendance

A record of the numbers of Board and Group Committee meetings and the attendance records are described in the Structure, Governance and Management section of the Trustees' Report.

### Employee Short-Term Benefits Breakdown

The Code requires that the State bodies provide information concerning short-term employee benefits in relation to services rendered during the reporting period where those benefits exceed the threshold of €60,000 – the data should be provided in bands of €10,000. In accordance with DPER Circular 13/2014 Management of and Accountability for Grants from Exchequer Funds, this information is presented in note 8 in the Financial Statements.

### Termination / severance payments and agreements

There were no termination or severance payments made in 2022 (2021: €Nil).

### Disclosure of key management personnel compensation

The disclosure of key management personnel compensation is detailed in the financial statements in note 8.



## Legal Costs and Settlements

There were no costs relating to fees for legal proceedings or settlements in 2022. This category does not include expenditure incurred in relation to general legal advice received by EduCampus Services which is disclosed in Consultancy Costs below.

## Consultancy Costs

The breakdown of consultancy costs is presented below:

Category	2022	2021
Legal	€13,166	€15,608
Tax and financial advisory	€6,566	€42,092
Public relations and marketing	€28,607	€Nil
Pension and human resources	€Nil	€Nil
Consultancy other	€27,828	€13,356
<b>Total</b>	<b>€76,168</b>	<b>€71,056</b>

## Travel and Subsistence and Hospitality Expenditure

Travel and subsistence and hospitality expenditure are categorised as follows:

Category	2022	2021
National travel	€17,554	€Nil
International travel	€2,193	€Nil
Hospitality	€22,550	€2,132
<b>Total</b>	<b>€42,297</b>	<b>€2,132</b>

## Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (the “Code”) and has put procedures in place to ensure compliance with the Code to the extent practicable and possible. EduCampus Services has complied with the requirements of the Code as published by the Department of Public Expenditure and Reform in August 2016 to the extent practicable and possible.

## Events since the end of the financial period

There were no significant events which occurred between 31st December 2022 and the date of approval of the Annual Report and Financial Statements.

## Political donations

There were no political donations made by the Company during the financial period ended 31st December 2022.

## Research and development

The Company did not engage in research and development activities during the financial period ended 31st December 2022.

## Disclosure of information to auditors

The Directors in office at the date of approval of the Annual Report and Financial Statements have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company’s External Auditor is 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 Company’s External Auditor is aware of that information.

## Statutory Auditor

The External Auditor, PricewaterhouseCoopers, has indicated its willingness to continue in office, and a resolution that it continue in office will be proposed at the Annual General Meeting.

## On behalf of the board

**Dr Joseph Ryan**

**Mr David Smith**

**4th May, 2023**



# Statement on Internal Control

## 1. Responsibility

On behalf of the Directors of EduCampus Services DAC (“EduCampus Services”), I acknowledge our responsibility for ensuring that an effective system of internal controls is put in place, maintained and operated.

## 2. Effectiveness

The system of internal controls can provide only reasonable and not absolute assurance that company assets are safeguarded, transactions are properly authorised and recorded, and that material errors, irregularities or fraud would be prevented or detected in a timely period.

## 3. Key Control Procedures

The EduCampus Services’ system of internal control is based on a framework of regular management information and an administrative system based on division of responsibilities, delegation, and accountability. In practice, effective internal control is ensured by adhering to a formalised and sophisticated system of internal financial policies and procedures, of which the key controls are:

- Clearly defined management responsibilities including segregation of duties and authorisation limits for approvals of payments
- Adopting the relevant corporate governance principles from the 2016 Code of Practice for the Governance of State Bodies as agreed in the Business Performance and Delivery Agreement (BPDA) with the Department of Education and the Department of Further and Higher Education, Research, Innovation and Science
- Establishing formal procedures to monitor the activities and safeguard the assets of the organisation
- An annual budgeting process that is reviewed and approved by the Group Finance Sub-Committee and the Board of Directors
- Regular financial reporting by management to the Finance Sub-Committee and the Board of Directors on performance against budgets
- Reserving a schedule of matters for decision of the Board.

Effective monitoring and reviewing of the systems of internal control by EduCampus Services Board is informed by the work of the Group Audit & Risk Committee, the Internal Auditor, and the External Auditor. The management team, led by the Chief Executive Officer, is responsible for the development and maintenance of the internal controls framework.

The Board of HEAnet and the Board of EduCampus Services are served by a common, permanent Group Audit & Risk Committee, comprising members from the Board of EduCampus Services, the Board of HEAnet, and an independent external member. As described in the Group Audit & Risk Committee’s Terms of Reference, the Group Audit & Risk Committee’s duties include:

- Responsibility for reviewing the effectiveness of internal controls
- Reviewing the risk management framework (including the risk appetite and risk register)
- Reviewing the three-year internal audit plan, the internal audit charter and the Internal Auditor’s work programme; and
- Liaising with and receiving reports from the External Auditor

### Risk Management and Internal Audit

The internal audit work programme including the three-year internal audit plan is prepared having regard to the EduCampus Services risk register. The risk register is reviewed at every meeting of the Group Audit & Risk Committee. The outcome of the discussion of risk at the Group Audit & Risk Committee is reported at each Board meeting. The Group Audit & Risk Committee meets with the External Auditor and the Internal Auditor in closed sessions in the financial year. The External Auditor also presents to the HEAnet and EduCampus Services Boards in May.

Internal audit services in 2022 were provided on an outsourced basis by Mazars LLP under a contract awarded in 2019 under an Office of Government Procurement (“OGP”) Framework.



At a minimum the internal audit work programme always includes a review of the system of internal financial controls.

At least one further internal audit review of another part of EduCampus Services operations also normally takes place during the year. During 2022 two targeted internal audit reviews took place.

#### **Review of the system of internal financial controls**

This review took place during May 2022 and the final report was presented to the Group Audit & Risk Committee by the Internal Auditor in August 2022.

#### **Cyber security management review**

This review took place during 2022. The audit objective was to “provide assurance to the Directors on the cyber security management and governance controls in operation”. The outcome of the audit was presented to the Group Audit & Risk Committee in February 2023, and was considered by the HEAnet and EduCampus Services Boards in March 2023. No high priority findings requiring immediate management attention were identified, with the overall audit opinion providing reasonable assurance, specifically, the “audit results indicate that reasonable assurance can be placed on the adequacy and operating effectiveness of internal controls to mitigate and / or manage those inherent risks to which the activity under review is exposed”. The Group Audit & Risk Committee will monitor progress against each of the recommendations over the course of 2023.

The implementation of recommended actions arising from prior internal audit reviews are tracked by the Group Audit & Risk Committee at each scheduled Group Audit & Risk Committee meeting.

### **4. Annual Review of Controls**

I can confirm that for the year ended 31 December 2022 the Board of EduCampus Services carried out targeted reviews of the effectiveness of certain sections of the systems of internal controls.

### **5. Control Weaknesses Identified and Reported in these Accounts**

No control weaknesses have been identified that resulted in an instance of fraud, or a material loss, contingency, or uncertainty being disclosed in these Financial Statements or the External Auditor’s Report on the Financial Statements.

### **6. Corrective Action for Specified Weaknesses**

There is no specific remedy of any control weaknesses arising from section five above that is to be described here.

### **7. Procurement**

EduCampus Services strives for compliance with public procurement rules and guidelines. During the year the Group Audit & Risk Committee requested that Management to conduct an internal review of all procurement activity. On completion of the review, which covered 2022 procurement, eleven separate non-compliant contracts for services were identified, comprising a total expenditure of €147,703. Management has committed to regularising the procurement status of each of these contracts and enhancing its processes surrounding procurement compliance.

**On behalf of the board**

**Dr Joseph Ryan,  
Chairperson**

**4th May, 2023**

# Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements which give a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial year and of the surplus or deficit of EduCampus Services DAC for the financial year. The Directors have elected to prepare the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice applicable to Higher Education entities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (HE/FE SORP FRS102), effective 1 January 2016.

The Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial year and the surplus or deficit of the Company for the financial year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy
- enable those financial statements to be audited

The Directors are also responsible for ensuring that the accounting records are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## On behalf of the board

**Dr Joseph Ryan**

**Mr David Smith**

**4th May, 2023**



## *Independent auditors' report to the members of EduCampus Services DAC*

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, EduCampus Services DAC's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Balance sheet as at 31 December 2022;
  - the Statement of comprehensive income and expenditure for the year then ended;
  - the Statement of cash flows for the year then ended;
  - the Statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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## Reporting on other information

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, set out on page 33, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Other exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

**Aisling Fitzgerald**

**for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin**

**4th May 2023**

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*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)*

*Chartered Accountants*

# Statement of Comprehensive Income and Expenditure

Financial Year Ended 31 December 2022

	Notes	2022 €	2021 €
<b>Income</b>			
Funding body grants	5	15,746,887	13,679,150
Other client income	6	1,860,554	5,590,049
Investment income	7	1,240	950
<b>Total income</b>		<u>17,608,681</u>	<u>19,270,149</u>
<b>Expenditure</b>			
Staff costs	8	(2,724,778)	(2,368,113)
Direct costs of services sold	9	(3,253,487)	(6,051,454)
Administration expenses	9	(1,220,941)	(834,278)
Other operating expenses	9	(10,409,475)	(10,016,304)
<b>Total expenditure</b>		<u>(17,608,681)</u>	<u>(19,270,149)</u>
<b>Result before other gains and losses</b>		-	-
Gain on disposal of fixed assets		-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>
Represented by:			
- Restricted comprehensive income for the year		-	-
- Unrestricted comprehensive income for the year		-	-

All items of income and expenditure relate to continuing activities



# Balance Sheet

As at 31 December 2022

	Notes	2022 €	2021 €
<b>Non-current assets</b>			
Intangible assets	10	-	-
Tangible assets	11	7,491	11,137
		<u>7,491</u>	<u>11,137</u>
<b>Current assets</b>			
Trade and other receivables (including €Nil (2021: €Nil) due after more than one year)	12	3,959,920	5,990,164
Cash and cash equivalents		4,327,203	5,088,769
		<u>8,287,123</u>	<u>11,078,933</u>
Less: <b>Creditors</b> (amounts falling due within one year)	13	<u>(3,368,858)</u>	<u>(6,121,560)</u>
<b>Net current assets</b>		<u>4,918,264</u>	<u>4,957,374</u>
<b>Total assets less current liabilities</b>		4,925,755	4,968,511
<b>Creditors</b> (amounts falling due after more than one year)			
Deferred grants	14	(3,541,088)	(3,580,197)
Capital grants	15	(7,491)	(11,137)
		<u>(3,548,579)</u>	<u>(3,591,334)</u>
<b>Total net assets</b>		<u>1,377,176</u>	<u>1,377,176</u>
<b>Restricted reserves</b>			
Income and expenditure reserve - restricted reserve	17	-	-
<b>Unrestricted reserves</b>			
Income and expenditure reserve - unrestricted	17	1,377,076	1,377,076
Called up share capital presented as equity	17	100	100
<b>Total reserves</b>		<u>1,377,176</u>	<u>1,377,176</u>

The financial statements were approved by the Board on 4th May 2023 and were signed on its behalf on that date by:

**On behalf of the board**

**Dr Joseph Ryan**

**Mr David Smith**

**4th May, 2023**



# Statement of Changes in Equity

Financial Year Ended 31 December 2022

	Income and expenditure account		Share capital	Total
	Restricted €	Unrestricted €	€	€
<b>Balance at 1 January 2021</b>	-	1,377,076	100	1,377,176
Profit from the income and expenditure statement	-	-	-	-
Other comprehensive income	-	-	-	-
Release of restricted funds spent in year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Balance at 31 December 2021</b>	-	1,377,076	100	1,377,176
<b>Balance at 1 January 2022</b>	-	1,377,076	100	1,377,176
Result from the income and expenditure statement	-	-	-	-
Other comprehensive income	-	-	-	-
Release of restricted funds spent in year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Balance at 31 December 2022</b>	-	1,377,076	100	1,377,176



# Statement of Cash Flows

Financial Year Ended 31 December 2022

	2022	2021
	€	€
<b>Cash flow from operating activities</b>		
Results/profit for the year	-	-
<b>Adjustment for non-cash items</b>		
Amortisation of intangible assets	-	-
Depreciation on non-current assets	3,646	22,814
Interest received	(1,240)	(950)
(Increase) in prepayments	(968,621)	(958,314)
Decrease/(Increase) in trade and other receivables	2,998,865	(2,253,255)
Decrease/(Increase) in creditors	(2,752,702)	523,452
Decrease/(Increase) in long term creditors	(42,755)	2,207,116
<b>Net cash used in operating activities</b>	<u>(762,807)</u>	<u>(459,138)</u>
<b>Cash flows from investing activities</b>		
Interest received	1,240	950
<b>Net cash generated from investing activities</b>	<u>1,240</u>	<u>950</u>
<b>Cash flows from financial activities</b>		
Issue of ordinary share capital	-	-
Net cash used in financing activities	-	-
Net (decrease) in cash and cash equivalents in the year	<u>(761,567)</u>	<u>(458,188)</u>
Cash and cash equivalents at beginning of the year	5,088,769	5,546,957
Cash and cash equivalents at end of the year	<u>4,327,203</u>	<u>5,088,769</u>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents comprised:		
Cash at bank and in hand	4,327,203	5,088,769
Short term deposit	-	-
<b>Cash equivalents</b>	<u>4,327,203</u>	<u>5,088,769</u>

# Notes to the Financial Statements

## 1 General information

EduCampus Services DAC represents a continued commitment to the delivery of MIS shared services to the higher education sector. The initiative is fully supported by the Department of Education and illustrates a renewed commitment to the next evolution of shared services delivery to the higher education sector as a whole.

The company is incorporated as a Designated Activity Company (“DAC”) (limited by guarantee) and having a share capital in the Republic of Ireland. The address of its registered office is C/O HEAnet CLG, 5 Exchange Place, IFSC, Dublin 1, D01 EK83.

## 2 Statement of compliance

The entity Financial Statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Law). The entity Financial Statements comply with Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS102”)” and with the statement of recommended practice - “Accounting for Further and Higher Education 2015 (“FE/HE SORP”)” and the Companies Act 2014.

## 3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity Financial Statements are set out below. These policies have been applied to all years presented, unless otherwise stated.

### (a) Basis of preparation

These Financial Statements are prepared on a going concern basis, under the historical cost convention.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

### (b) Going concern

EduCampus Services meets its working capital requirements by way of grant funding support from the Department of Education and client income. The company’s forecasts and projections, taking account of reasonably possible changes in trading performance, and having considered in detail the potential risks and likely impacts of the ongoing Coronavirus pandemic both on operations and on the funding outlook, continue to show that the company will be able to operate within the level of its funding. The Directors are satisfied that adequate support will be made available for EduCampus Services to continue operations next year and into the future. EduCampus Services therefore continues to adopt the going concern basis in preparing the Financial Statements.



**(c) Parent and ultimate controlling party**

HEAnet CLG owns 92% of the equity share capital of EduCampus Services DAC.

EduCampus Services DAC's ultimate parent and ultimate controlling party is HEAnet CLG.

These Financial Statements are the company's separate Financial Statements for the financial year ending on 31st December 2022.

**(d) Foreign currencies**

The company's functional and presentation currency is the euro, denominated by the symbol "€".

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions, except that where a transaction is covered by a forward exchange contract, the contracted exchange rate is used.

Profits and losses arising from foreign currency transactions and on settlement of amounts receivable and payable in foreign currency are dealt with in the profit and loss account.

Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets. All foreign exchange gains and losses are presented in the profit and loss account within "other operating expenses".

**(e) Income**

Income is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered. This income is derived from grants obtained.

Grant income is recognised on an accruals basis in operating income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants related to assets shall be recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred, it is recognised as deferred capital grants amounts falling due after more than one year.

Income includes grants received from the Department of Education.

Other client income is invoiced to clients and recognised when the service is provided.

**(f) Employee benefits***(i) Short term benefits*

Short term benefits including holiday pay, company sponsored health insurance, sick pay and risk cover are provided for employees. The cost of these short-term benefits is recognised as an expense in the period in which employees render the related service.

*(ii) Defined contribution plan*

The company operates a defined contribution pension plan for its employees and the pension entitlements of the employees are secured by contributions to a separately administered defined contribution pension scheme and the assets of the plan are held separately from the company. The expected cost of providing pensions to employees is charged to the profit and loss account when they are due. Amounts not paid are included in accruals in the balance sheet.

**(g) Intangible fixed assets**

Computer software is carried at cost less accumulated amortisation and accumulated impairment and is amortised over its estimated useful life as follows:

Computer software	2 years
-------------------	---------

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible asset may be impaired.

**(h) Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment. Cost includes the original purchase price and costs directly attributable to bringing the asset to use.

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives using the straight-line method.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Fixtures and fittings	4 years
Computer hardware	3 years
Leasehold improvements	Remainder of lease period

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Repairs and maintenance are accounted for through the profit and loss account.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

**(i) Impairment of non-financial assets**

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the amount is estimated.

If the recoverable amount of the asset is less than the carrying amount of the asset, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

**(j) Share capital presented as equity**

Equity shares issued are recognised on the basis of the proceeds received and presented as share capital. Incremental costs directly attributable to the issue of new equity shares are shown in equity as deductions, net of tax, from the proceeds.

**(k) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

**(l) Financial instruments**

The company has chosen to adopt the sections 11 and 12 of the FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and cash and cash equivalents which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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 ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

*(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and 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.

*(iii) Offsetting*

Financial assets and liabilities are offset, and the net amounts presented in the Financial Statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(m) Funds**

All transactions of the organisation have been recorded and reported as income into or expenditure from funds which are classified as “restricted”, “designated” or “unrestricted”.

*(i) Restricted funds*

Income is treated as restricted where the grantor or funder has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the grantor or the terms under which it was raised. All other expenditure is treated as unrestricted.

*(ii) Unrestricted funds*

Unrestricted funds are grants received for the general purpose of the organisation which have no explicit restrictions attaching to them. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in furtherance of its work.

*(iii) Designated funds*

On occasion the Board designates certain elements of unrestricted funds to be used for a specific future purpose. The designated funds within unrestricted funds in place at the balance sheet date are relating to a one-off distribution of funds that remained on the conclusion of the liquidation of the An Chéim company. These funds have been designated by the Board for the purpose of MIS refresh project expenditure only.



## 4 Critical accounting judgements and estimation uncertainty

The Directors make estimates and assumptions concerning the future in the process of preparing the entity Financial Statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. While there is always a risk where judgements and estimates are used, none of these is considered by the Directors to pose a serious risk of requiring material restatement in the next financial year.

This is addressed below:

### **Useful economic lives of tangible assets**

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives. The estimated useful lives of tangible fixed assets detailed in the accounting policies is considered appropriate.

### **Bad Debt Provision**

The Directors have assessed the recoverability of trade debtors at year end and decided that an impairment provision is not required. All debtor balances are considered recoverable at the balance sheet date.

### **Grant Receivable**

In the Directors view, all grant receivables at the balance sheet date are recoverable in full.



## 5 Funding body grants

	2022 €	2021 €
<b>(a) Recurrent grant</b>		
EduCampus Services operational recurrent grants	12,397,109	10,931,679
<b>(b) Specific grants</b>		
MIS refresh project grant	2,061,257	998,378
e-Invoicing funding	48,453	52,403
TU Merge Projects	1,236,421	1,673,876
	<u>3,346,131</u>	<u>2,724,657</u>
<b>(c) Capital grants</b>		
Operational capital amortisation	3,647	22,814
Transition capital amortisation	-	-
	<u>3,647</u>	<u>22,814</u>
Total funding body grants	<u>15,746,887</u>	<u>13,679,150</u>

## 6 Other client income

	2022 €	2021 €
MIS services charged to clients	1,860,554	5,590,049
	<u>1,860,554</u>	<u>5,590,049</u>

## 7 Investment income

	2022 €	2021 €
Interest received	1,240	950
	<u>1,240</u>	<u>950</u>



## 8 Staff costs

	2022 €	2021 €
<b>Staff costs</b>		
Salaries	2,071,489	1,759,205
Seconded costs	172,228	192,609
Social security costs	224,582	194,479
Retirement benefit costs	208,626	177,861
Company sponsored health insurance	28,720	23,195
Company sponsored risk	19,133	20,764
<b>Total</b>	<b>2,724,778</b>	<b>2,368,113</b>

Salary banding for all employees (including secondees) earning over €60,000 is shown below, excluding employer pension scheme contributions.

	2022 Number	2021 Number
€60,000 - €69,999	8	7
€70,000 - €79,999	2	5
€80,000 - €89,999	4	2
€90,000 - €99,999	1	-
€100,000 - €109,999	1	1
€110,000 - €119,999	1	1
€120,000 - €129,999	-	-
€130,000 - €139,999	1	1
€140,000 - €149,999	-	-
€150,000 - €159,999	-	1
€160,000 - €169,999	1	-
	<b>19</b>	<b>18</b>

Average staff numbers by major category:

Management	5	6
Administration	5	4
Project management/service delivery	22	18
	<b>32</b>	<b>28</b>

Additional disclosures are included in the above table to show the number of staff in the band between €60,000 and €69,999. This is not required under the HE SORP, but it is a requirement of the Code of Practice for the Governance of State Bodies (2016).

### Key management personnel

Key management personnel have been identified as the Directors (of whom none is appointed to any salaried office or position with the company), and senior management (5 personnel (2021: 6)). The total compensation paid to these personnel in 2022 was €709,265 (2021: €695,610) and this includes salary, pension contributions and health insurance contributions.

## 9 Analysis of total expenditure by activity

	2022 €	2021 €
Staff costs (note 8)	2,724,778	2,368,113
Direct cost of services sold	3,253,487	6,051,454
Administration expenses	1,220,941	834,278
Other operating expenses	10,409,475	10,016,304
	<u>17,608,681</u>	<u>19,270,149</u>
Administration expenses include:		
Rent, Rates, Service Charge and Office Support	407,106	332,885
Depreciation and amortisation	3,647	22,814
Consultancy and Professional fees	76,158	71,056
External auditors remuneration in respect of audit services*	27,060	24,600
External auditors remuneration in respect of non-audit services*	2,841	2,583
	<u>517,812</u>	<u>453,898</u>
Other operating expenses include:		
IT Service Costs	9,502,073	8,943,437
Service Continuity	907,402	1,072,867
	<u>10,409,475</u>	<u>10,016,304</u>

\*Auditors remuneration is inclusive of VAT

## 10 Intangible assets

	2022 €	2021 €
<b>Software licenses</b>		
<b>Cost</b>		
At 1 January	170,669	170,669
Additions in the year	-	-
Disposals	-	-
At 31 December	<u>170,669</u>	<u>170,669</u>
<b>Accumulated amortisation</b>		
At 1 January	(170,669)	(170,669)
Charge for the year	-	-
Disposals	-	-
At 31 December	<u>(170,669)</u>	<u>(170,669)</u>
<b>Net book value</b>		
At 31 December	<u>-</u>	<u>-</u>



## 11 Tangible assets

	Fixtures, fittings and equipment €	Computer Hardware €	Leasehold Improvements €	Total €
<b>Cost</b>				
At 1 January 2021	387,510	87,234	19,235	493,979
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	<u>387,510</u>	<u>87,234</u>	<u>19,235</u>	<u>493,979</u>
<b>Accumulated depreciation</b>				
At 1 January 2021	(366,849)	(87,234)	(5,945)	(460,028)
Charge for the year	(19,914)	-	(2,900)	(22,814)
Disposals	-	-	-	-
At 31 December 2021	<u>(386,763)</u>	<u>(87,234)</u>	<u>(8,845)</u>	<u>(482,842)</u>
<b>Net book value</b>				
At 31 December 2021	<u>747</u>	<u>-</u>	<u>10,390</u>	<u>11,137</u>
<b>Cost</b>				
At 1 January 2022	387,510	87,234	19,235	493,979
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	<u>387,510</u>	<u>87,234</u>	<u>19,235</u>	<u>493,979</u>
<b>Accumulated depreciation</b>				
At 1 January 2022	(386,763)	(87,234)	(8,844)	(482,841)
Charge for the year	(747)	-	(2,900)	(3,647)
Disposals	-	-	-	-
At 31 December 2022	<u>(387,510)</u>	<u>(87,234)</u>	<u>(11,744)</u>	<u>(486,488)</u>
<b>Net book value</b>				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>7,491</u>	<u>7,491</u>
<b>Future asset purchase commitments</b>				
			<b>2022</b>	<b>2021</b>
			€	€
Contracted for but not provided for in the financial statements			-	-
Authorised by the Directors but not contracted for			-	-
			<u>-</u>	<u>-</u>

**12 Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	€	€
Amounts falling due within one year:		
Trade debtors	151,357	1,872,301
Other debtors	3,364	1,096
Grant receivable at year end	31,941	1,312,130
Taxation and social insurance	-	-
Prepayments	3,773,258	2,804,637
	<u>3,959,920</u>	<u>5,990,164</u>

Other debtors do not include any provision for impairment.

**13 Creditors** (amounts falling due within one year)

	<b>2022</b>	<b>2021</b>
	€	€
Trade creditors	162,893	923,249
Intercompany creditors	357,193	637,883
Accruals	1,077,466	3,595,496
Taxation and social insurance	78,310	70,101
Deferred grants (note 14(b))	1,053,682	17,239
Deferred income	583,363	835,891
Other accrual	55,952	41,702
	<u>3,368,859</u>	<u>6,121,560</u>

Included in the above taxation and social insurance liability are the following:

VAT payable	1,520	1,213
PAYE	33,032	34,514
PRSI	26,978	23,264
Universal social charge	7,242	6,393
LPT	36	35
Company sponsored health insurance	9,502	4,682
	<u>78,310</u>	<u>70,101</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts owing to trade creditors are subject to agreed payment terms, which are generally 30 days. Tax and social insurance are repayable in accordance with the applicable statutory provisions.



## 14 Grants

	Other restricted grant €	Restricted capital grant €	Total 2022 €	Total 2021 €
<b>(a) Grants</b>				
Balance at beginning of year	1,757,335	1,840,100	3,597,435	3,101,648
Grants received/receivable during the year	12,358,000	4,382,574	16,740,574	14,152,123
Transfers within projects	-	-	-	-
	<u>14,115,336</u>	<u>6,222,674</u>	<u>20,338,010</u>	<u>17,253,771</u>
Less:				
Recurrent grants released to revenue (note 5(a and b))	(12,937,109)	(3,346,130)	(15,743,240)	(13,656,336)
Transfer to capital grants	-	-	-	-
Deferred grants at end of year	<u>1,718,226</u>	<u>2,876,544</u>	<u>4,594,770</u>	<u>3,597,435</u>
<b>(b) Grants due within/after one year</b>				
Thereof:				
Amounts falling due within one year	-	1,053,682	1,053,682	17,239
Amounts falling due after more than one year	1,718,226	1,822,862	3,541,088	3,580,197
	<u>1,718,226</u>	<u>2,876,544</u>	<u>4,594,770</u>	<u>3,597,435</u>

A significant proportion of EduCampus Services activity is funded by way of grant funding from the Government. An operational grant is provided on a fixed amount which is awarded annually and where the company is responsible for operating within the scope of the agreed budget. Grants are provided on the basis of providing service in the periods to which the grants relate and are not contingent on meeting any future conditions.

Project grants are provided in arrears based on matured liabilities. Project grants recognised in the year is funding obtained from the Department of Education projects to upgrade the HRM and payroll, finance and student records systems. No unfulfilled conditions were outstanding at the period ended 31st December 2022.

### (c) Future purchase commitments

	2022 €	2021 €
MIS Refresh Project		
- Finance System	-	174,117
- Student Records Management System	952,433	2,731,201
Total MIS Refresh Project	<u>952,433</u>	<u>2,905,318</u>
HRM & Payroll System for new clients	-	-
Total contracted for but not provided for in the financial statements	<u>952,433</u>	<u>2,905,318</u>

## 14 Grants (continued)

### (d) Analysis of deferred grants and grant income for the year ended 31 December 2020

Name of Grantor	Name of Grant	Purpose of Grant	Opening deferral 1 January 2022 €	Grant received 2022 €	Income and expenditure 2022 €	Closing deferral 31 December 2022 €	Reason for closing deferral
Department of Education	Vote 26 C.04	These grants are utilised in providing quality IT and MIS shared Services to the Institutes of Technology	1,757,336	12,358,000	(12,397,109)	1,718,226	Commitments in 2022 for future expenditure
Department of Education	Vote 26 C.16	Funding the refresh of the remaining Managed Information System	1,822,862	2,871,062	(2,061,257)	2,632,668	Future capital purchase commitments for the MIS refresh project
TU Merge Projects		Funding the Merging of Technological Universities	-	1,480,296	(1,236,420)	243,876	Future capital purchase commitments for the TU Merge projects
IT Sligo		Funding the e-Invoicing project	17,239	31,215	(48,453)	-	
<b>Closing balance (Note 14(a))</b>			<b>3,597,437</b>	<b>16,740,573</b>	<b>(15,743,239)</b>	<b>4,594,770</b>	



## 15 Creditors (amounts falling due after more than one year)

	Notes	2022 €	2021 €
Deferred grants	14(b)	3,541,088	3,580,197
Capital grants	15(a)	7,491	11,137
		<u>3,548,578</u>	<u>3,591,334</u>

### (a) Capital grants

Balance at beginning of the year		11,137	33,951
Grants received/receivable during the year	14(a)	-	-
		<u>11,137</u>	<u>33,951</u>
Amortisation for the year	5(c)	(3,646)	(22,814)
Balance at end of year		<u>7,491</u>	<u>11,137</u>

## 16 Operating lease commitments

	2022 €	2021 €
Minimum lease payment under operating leases recognised as an expense during the year	<u>133,469</u>	<u>99,408</u>
At period end, the company has outstanding commitments under non-cancellable operating lease that fall due as follows:		
<b>Buildings:</b>		
Within one year	235,682	99,398
Later than one year and not later than five years	597,228	274,989
Later than five years	-	-
Total lease payments due	<u>832,910</u>	<u>374,387</u>

The company had no off-balance sheet arrangements.



## 17 Share capital and reserves

### Equity Shares

There is a single class of ordinary shares. The income and property of the Company, where so ever derived, shall be applied solely towards the promotion of the main objects of the Company and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Company.

	2022 €	2021 €
<b>Authorised</b>		
100 (2021: 100) ordinary shares of €1 each	100	100
<b>Allotted and fully paid - presented as equity</b>		
100 (2021: 100) ordinary shares of €1 each	100	100

### Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year.

### Breakdown of unrestricted funds reserve

The balance in unrestricted funds is arising from the receipt of funds remaining on the liquidation of the An Chéim company (a predecessor company formerly providing services similar to EduCampus Services). In prior years this was as a contingent asset in the notes to the balance sheet but was not recognised in the Financial Statements. This has been partially applied as a designated unrestricted funds reserve, as detailed below.

	2022 €	2021 €
<b>Unrestricted</b>		
Opening Balance at 1 January	377,076	377,076
Net movement in statement of comprehensive income	-	-
Movements between funds	-	-
<b>Closing Balance at 31 December</b>	377,076	377,076
<b>Designated</b>		
Opening Balance at 1 January	1,000,000	1,000,000
Net movement in statement of comprehensive income	-	-
Movements between funds	-	-
<b>Closing Balance at 31 December</b>	1,000,000	1,000,000



## 17 Share capital and reserves (continued)

### Restricted funds

Restricted funds comprise the following:

Restricted capital grants are grants received for capital expenditure relating to specific capital projects.

Grants are provided by the grant authority for the specific capital project stipulated. Amortisation of the relevant grants and the related depreciation expenditure are treated as restricted income and expenditure in the statement of comprehensive income and expenditure.

Other restricted funds relate to other income which has been received from a grant authority or other organisation with specific restrictions attaching to it. Such income is held in a restricted fund and utilised to fund the related expenditure when incurred.

The company does not have any restricted reserves €Nil (2021: €Nil).

### Unrestricted funds

Unrestricted funds comprise the following:

Unrestricted general funds comprise all funds which have been received and used in the ordinary course of business which are not subject to a specific restriction by the grantor or donor.

### Designated Funds

Designated funds include funds designated by the board for specific purpose or use. In 2020 the Board designated an amount of €1M as a designated fund for MIS refresh project expenditure only. This fund is for EduCampus Services use only and is separate to the parent company's designated fund.

## 18 Related party transactions

### *Parent and ultimate controlling party*

HEAnet CLG owns 92% of the equity share capital of EduCampus Services DAC.

EduCampus Services' ultimate parent and ultimate controlling party is HEAnet.

On 1 March 2016, EduCampus Services became a client of HEAnet. Client contribution charges to HEAnet for 2022 was €10,674 (2021: €10,674).

Business support services were provided by HEAnet to EduCampus Services, which amounted to €412,976 (2021: €249,414).

Other services provided by HEAnet to EduCampus Services relate to Web-hosting, EduStorage and Managed eduroam Radius Service. Other services charged by HEAnet for the period amounted to €9,340 (2021: €8,320).

The balance payable in respect of all services provided by HEAnet to EduCampus Services at the year-end was €Nil (2021: €249,414).

## 19 Contingent assets

There are no contingent assets at the end of 2022.

## 20 Pension plans

The pension entitlements of employees arise under a defined contribution plan, which commenced in September 1999. The Group's contribution charge to the profit and loss account for the year ended 31st December 2022 amounted to €208,626 (2021: €177,861).

## 21 Subsequent events

There were no subsequent events to report.

## 22 Comparatives

Certain comparative figures have been re-classified for presentation purposes.

## 23 Approval of Financial Statements

The Directors approved the Financial Statements on 4th May, 2023.



# EduCampus

Empowering Higher Education  
Through Quality IT Shared Services

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