



EduCampus

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EduCampus Services DAC

Annual Report and Financial Statements

Financial Year ended 31 December

2023



Minister Norma Foley, T.D., with
EduCampus CEO, Patrick Naughton
and HEAnet CEO, Ronan Byrne

About EduCampus

Established in 2015, as a subsidiary of HEAnet CLG (“HEAnet”), EduCampus Services DAC (“EduCampus” or the “Company”) procures, implements, maintains and supports business critical management information systems for its clients across the Higher Education and Research sector in Ireland.

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

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Chairperson's Report



“ In my inaugural year as Chair, it is my pleasure to present this report on the progress of EduCampus Services DAC (“EduCampus Services” or the “Company”) throughout the reporting year 2023. I wish to acknowledge my predecessor and former Chair, Dr. Joseph Ryan, who contributed significantly to the governance and strategic development of the Company. ”

Dr. Ryan's deep sectoral knowledge and dedication to his role have been a significant factor in the success of the Company since its establishment in 2015. He retires from his role with gratitude and appreciation from my fellow Directors and me.

On behalf of my esteemed colleagues on the Board, I am delighted to convey that this has been another successful year for the Company. We continued to deliver value to the sector, exemplified by the completion of the movement of the client-base systems to the cloud. Additionally, our 2023 Value for Money report reaffirmed that, through our pillar services, EduCampus Services continues to generate significant exchequer savings annually. We continue to collaborate closely with the Board and executive of our parent company, HEAnet CLG, and with active support from the Department of Education and the Department of Further and Higher Education, Research, Innovation and Science, We have significantly expanded our scope and operations. We can confidently highlight 2023 as a period of significant expansion.

Although recently appointed as Chair, having been a part of the EduCampus Services board in recent years, I can attest to the excellent work led by the CEO, Patrick Naughton, and his team. I commend their innovation and dedication. Additionally, I acknowledge the collaborative efforts with Education Shared Business Services and HEAnet, which have been instrumental in enhancing our support for the learning and research communities. In an era where external pressures underscore the significance of a digitally connected world, EduCampus Services remains at the forefront, working closely with key partners to shape this reality.

Strong governance remains crucial for the Company. Throughout 2023, four Board meetings were conducted, with representation from key stakeholders across the sector, including the Institutes of Technology (IOTs), Technological Universities (TUs), traditional Universities, the Higher Education Authority (HEA), and HEAnet.

The Boards of HEAnet and EduCampus Services jointly oversee group committees (the “Group Committees”). These committees include the Group Audit & Risk Committee, the Group Finance Sub-Committee, the Group Nomination Committee, and the Group Remuneration Committee. EduCampus Services continues to benefit from the collaboration with HEAnet, leveraging its resources and expertise to address the evolving 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 2023.

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 35-36.
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 servants¹. 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. EduCampus Services is currently participating in a tri-partite mediation process with a third party vendor and a university client.
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 33-34.
16. As at 31 December 2023, 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%² representation of each gender in its membership and unfortunately, the minimum representation was not met during 2023. This is being addressed and the EduCampus Services Board, together with the Group Nomination Committee, is committed to diverse representation and this has formed a major component of discussions in relation to Board refreshment and succession planning.

Mr. David Smith,

Chairperson, EduCampus Services DAC

¹ 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.

² 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 2023, EduCampus Services remained steadfast in its vision of empowering higher education through high-quality shared services by advancing its innovative portfolio of applications. ”

We maintained close collaboration with sector leadership teams, system users, and subject matter experts from our client community to ensure the provision of cutting-edge technology through each of our core applications.

The EduCampus Services offering is designed to streamline business processes, be cost-effective, enhance efficiency, and mitigate risks for its client members. Our commitment to quality permeates every facet of our operations and services, ensuring that we deliver exceptional value for money through economies of scale, aggregated demand, and synergies with our parent company, HEAnet CLG.

This assertion was affirmed by the Value for Money report conducted in 2023, which underscored significant savings to the exchequer of €7.5m annually.

EduCampus Services continues to adhere closely to the direction outlined in its Strategic Plan 2020-2024. Central to the successful execution of this strategy is a commitment to our core values of Accountability, Innovation, Excellence, and Collaboration. Moving forward, EduCampus Services will persist in its evolution and adaptation to meet the changing needs of its expanding client base, offering transformative leadership and embracing emerging concepts to bolster support for the Higher Education and Research sectors in Ireland

A key strategic goal for EduCampus Services has been the transition of all client applications from on-premise to cloud-based solutions. We are pleased to announce that this journey to the cloud has been finalised, with the deployment of the final Banner 9 Student Record Management System (“SRMS”) solution. This achievement marks a significant milestone for EduCampus Services and sets the stage for delivering ongoing value, innovation, and functionality required for the sector to meet its ambitious and evolving goals.

During 2023, 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.

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.

I wish to express my deep gratitude to Dr. Joeseph Ryan the outgoing chair, whose leadership, wisdom, and experience have been instrumental in the success EduCampus has achieved over the years. I extend a heartfelt welcome to the incoming chair, Mr. David Smith. With warm regards, I offer my sincerest wishes for David’s success in guiding further development of EduCampus services.

Mr. Patrick Naughton,
Chief Executive Officer, EduCampus Services

Directors and Other Information

Members of the Board of Directors as at 9 May 2024

- Mr. Ronan Byrne
- Mr. David Denieffe
- Ms. Mary Kerr
- Professor Mike Murphy
- Mr. David Smith (Board Chairperson)
- Ms. Geraldine Minogue

Secretary and Registered Office

Mr. David Burke
Third Floor
North Dock Two
93/94 North Wall Quay
Dublin D01 V8Y6
Ireland

Company number

Registered in Ireland
No. 560681

CHY number

21490

Registered Charity Number

20105242

Executive Management Team

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

Solicitors

McEneaney 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" or the "Company") procures, implements, maintains, and supports business critical management information systems for its client community across the Higher Education and Research sector in Ireland. Its vision is to provide new, imaginative, and flexible approaches to IT shared services.

The portfolio of cloud-hosted business applications, available to clients through the EduCampus service offering are set out in Figure 1.1 below. These applications are the pillar systems that any Higher Education and Research body requires in order to operate their business.

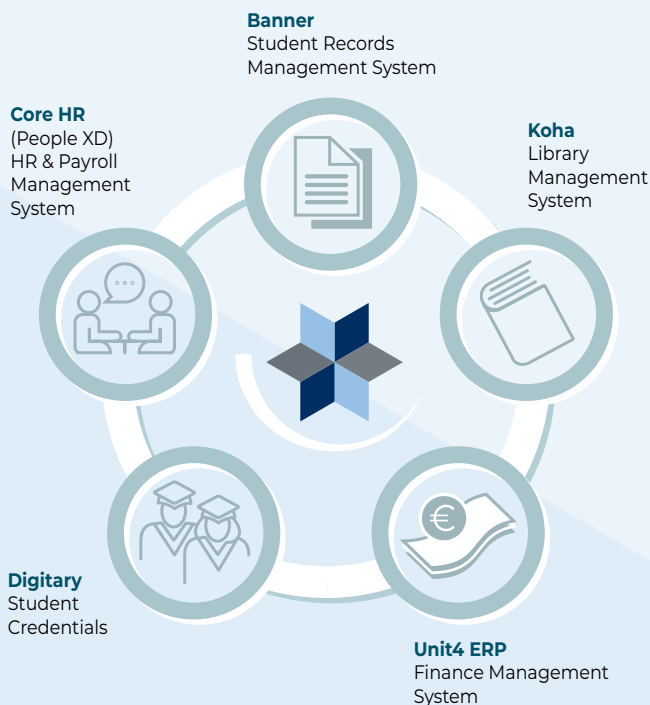


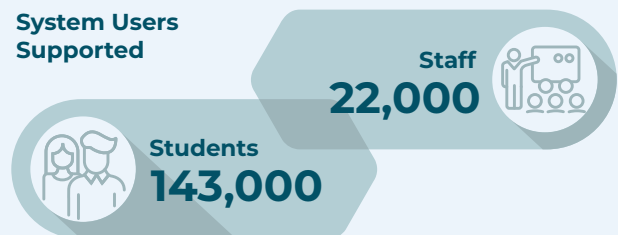
Figure 1.1

EduCampus partners closely with leadership teams from across the sector, as well as system users and subject matter experts from the client community, to ensure it delivers innovative and cutting-edge technology that aligns with the client's and the sectors strategic ambitions.

The Company's service offering is designed to reduce cost, increase efficiency, mitigate risk, and decrease the public procurement burden for these institutions. Any Higher Education and Research establishment in Ireland may avail of these services by becoming a member of the client community.

2023 was a significant year of accomplishment for EduCampus with continued adoption of its services across the sector. By the close of 2023, EduCampus was delivering services to approximately 143,000 students and 22,000 staff across its client community – consisting of four Universities, five Technological Universities, two Institutes of Technology, four Colleges, and one Government commission. See Figure 1.2 below.

System Users Supported



Client Community



Figure 1.2

Since its establishment, a key strategic goal for EduCampus has been to transition the above-mentioned portfolio of applications from on-premise to cloud-based solutions for all clients. This programme, referred to as the MIS Refresh Programme, involves multiple stages - including implementing new, up-to-date systems for use by the client community, migrating these systems to new cloud-hosted environments, delivering additional functionality available on these enhanced systems and providing data integration & reporting capability that was not previously available.

2023 was marked by a significant milestone in this programme. The completion of the latest phase of the Student Record Management System ("SRMS") Upgrade project, saw the remaining Institutes of Technology and Technological Universities fully upgraded to a state-of-the-art cloud-hosted version of the Banner 9 programme.

With the completion of this transition, EduCampus achieved its initial strategic objective with all applications in the service offering now modernised to future-proofed secure solutions for the client base, critically mitigating risk and considerably enhancing the user experience.

Figure 1.3 below shows the hosting and managed service providers for each of the systems provided by EduCampus as of 31 December 2023.

Application Service Provider	Managed	Hosted
HRM and Payroll	The Access Group	BT (Cloud)
Student Record Management System	DXC & Ellucian	AWS (Cloud)
Financial Management System	Unit4	Azure (Cloud)
Library Management System	Interleaf	AWS (Cloud)
Student Credentials System	Digitary	AWS (Cloud)

Figure 1.3

An additional aspect of this programme of work included the logical and physical decommissioning of the legacy DXC environment which hosted the five MIS applications prior to the MIS Refresh Programme. This server equipment, located at Citywest and Santry Datacentres, was a whole environment decommission including secure disposal of all storage media, ensuring data protection and security was maintained throughout and disposal was performed in accordance with good environmental standards and practices. All data necessary for longer term storage and/or support of services had already been migrated to the five MIS applications as part of their respective MIS upgrade projects.

Portfolio of Applications

Student Record Management System

The latest phase of the MIS Refresh Programme saw all remaining Institutes of Technology, and Technological Universities fully transitioned to the state-of-the-art cloud-hosted Banner 9 system for their Student Records Management during 2023.

This modernised digital platform provides an overall enhanced experience for both staff and students. Staff will benefit from a reduction of the current administrative burden by streamlining key tasks and processes, resulting in increased efficiency and improved data integrity. Students will benefit from a single sign on self-service platform that will enable them to complete their admission, registration, and payment of fees as well as easily review grades on an ongoing basis.

Introducing these new technologies and reporting tools has elevated client collaboration, leading to increased knowledge sharing across the sector, along with events such as the Banner User Group meetings held in February and November 2023.

Academic Credentials System

In November 2023, EduCampus, alongside colleagues in University of Galway and Digitary, announced the launch of the Irish translation of the Digitary Learners Portal. In line with the Official Languages Act, learners in the EduCampus client community can now experience the Student Credentials System through the Irish language.

In addition, EduCampus also commenced a project with the University of Limerick to redesign their existing parchments and categorise them into four types based on defined criteria. In collaboration with University of Limerick and Digitary, EduCampus established a committee to provide oversight of the project under its agreed governance procedures. The system changes being implemented have enabled University of Limerick to provide students from the Graduate Entry Medicine Programme with a parchment aligned to the requirements of the Medical Council.



Library Services Platform

The annual upgrade of all 12 client instances to the latest version of the Koha Library Management System was successfully completed in September 2023. Planning for the upgrade began in March 2023 with kick off meetings and implementations running from May through to September. This upgrade to Koha, version 22.11, provides the valued client community with access to new enhancements and functionality, as well as ensuring they are up to date with the latest application fixes and security patches.

Human Resource Management & Payroll

EduCampus played a leading role in supporting its HRM & Payroll clients on the completion of the BI Migration project to move away from Oracle Discoverer ("BI"), which was retired by the Supplier in September 2023. Following sector wide engagement and facilitating multiple consultative workshops, close to 1,000 business critical reports were converted to Core Insight.

Delivery of 2023 Gender Pay Reporting metrics for all clients was also completed in 2023. Using an approach solely developed and implemented by EduCampus, clients were able prepare and publish their Gender Pay narrative in line with the statutory reporting timeframe. EduCampus continues to work closely with the Access Group to enhance the quality of client data and improve efficiencies for the 2024 submission.

Furthermore, the implementation of Work Force Management for Royal Irish Academy was completed successfully in November 2023.

Financial Management System

Building on previous engagement with its client community, EduCampus completed a scoping and planning review in 2023 in collaboration with the system supplier, Unit4, to establish further client requirements. This review assessed the current configuration and system processes in place in each client instance and systematically evaluated the system configuration, the level and maturity of the optimisation in place and how it could be improved to maximise feature efficiencies. On completion of the review the rollout of the planned system improvements commenced in Q4 2023. By the end of the year the implementations for TU Dublin and TU Shannon were completed, with the remaining rollouts planned for completion by the end of Q2 2024.

Other Key Activities

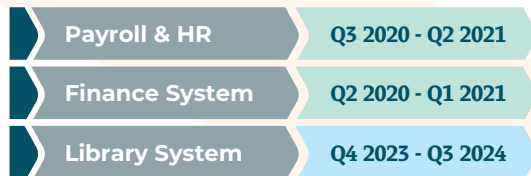
TU Mergers

EduCampus continues to be instrumental in assisting the Technological Universities ("TU") in meeting their goal of consolidating their MIS Applications, which has been a key deliverable for both EduCampus and its TU clients since 2020. The timeline in Figure 1.4 outlines the excellent progress made with the projects to date.

The project to merge the ATU Financial Management system was successfully deployed in June 2023. This was a notable milestone for EduCampus as it marked the completion of its TU merger projects for the business systems (HR & Payroll and FMS). Emphasis and attention has therefore transferred to the projects required to merge the academic systems for TU clients. To date, EduCampus has established governance structures and embarked on a project to merge the SRMS for ATU, and in Q4 2023 EduCampus commenced projects for the merger of four TU client Library Management Systems.

Additionally, under the TU merger programme of work, EduCampus is also assisting the TUs with their Identity Provider (“IdP”) authentication changes on the 5 key application systems that it supports.

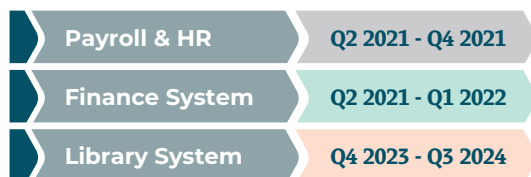
Munster Technological University



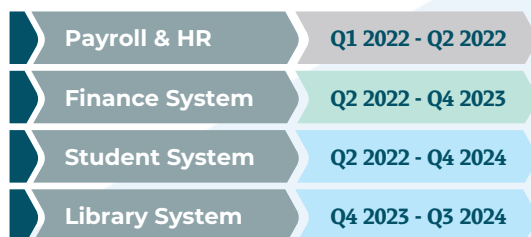
Technological University Dublin



Technological University of the Shannon



Atlantic Technological University



South East Technological University

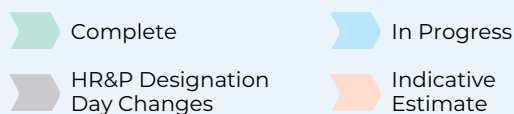
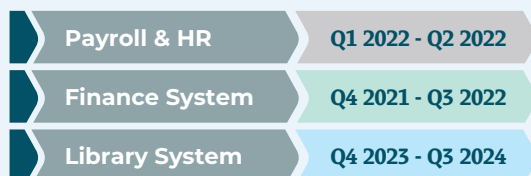


Figure 1.4

TU Dublin Student Experience Transformation (“SET”) Programme

In 2022, TU Dublin confirmed that they had secured the necessary approvals and funding for the TU Dublin Student Experience Transformation (“SET”) Programme. This collaborative endeavour, in partnership with EduCampus, DXC, and Ellucian, is geared towards revolutionising TU Dublin’s student management systems through the implementation of a unified Student Record Management System (“SRMS”), built on the foundation of the Higher Education Ellucian Architecture Repository (“HEEAR”) capability model. EduCampus was engaged in this project throughout 2023, and substantial progress was delivered in the year.

EduCampus established the Project Working Group, comprising representatives from EduCampus and TU Dublin to oversee the implementation of the SRMS, providing strategic direction and ensuring adherence to project timelines. In parallel EduCampus mobilised a dedicated project team to work in collaboration with all stakeholders.

Extensive planning efforts culminated in the development of a comprehensive project plan, meticulously crafted and endorsed by stakeholders. This provided a clear roadmap for the successful execution of the SET Programme.

A series of capability workshops facilitated in-depth discussions on various aspects of the SRMS. Notably, the Person Management capability was configured and successfully validated by November 2023. Looking ahead, the deployment timeline for SRMS capabilities has been outlined. The first capability planned for deployment is Curriculum Management which is on schedule for delivery in May 2024. Further capabilities are scheduled to go-live in November 2024 and July 2025.

The progress made in 2023 underscores the commitment and collaborative efforts of all stakeholders involved in the SET Programme. Through its partnership with EduCampus, TU Dublin is poised for transformative change, leveraging innovative technologies and strategic partnerships to elevate the student experience and operational efficiency.



Procurement and Tender Management

2023 proved to be a busy year for EduCampus in terms of procurement and tender management activity, with multiple tender processes running concurrently. Figure 1.5 below outlines a general timeline of activities across each active tender.

ICT Implementation & Consultancy Services

In June 2023, following approval from the Office of Government Procurement (“OGP”) and the Department of Education, EduCampus commenced a procurement process for the provision of ICT Implementation & Consultancy Services to EduCampus, HEAnet and their respective client communities. The procurement process concluded in March 2024 with the signing of a new four-year Framework Agreement with Version 1.

This Framework Agreement will make ICT implementation and consulting services available not only to EduCampus and its clients, but also to over 70 Higher Education and Research entities across the country. This collaboration between EduCampus and Version 1 marks a significant milestone, solidifying EduCampus as a key strategic leader in higher education and research. Through this partnership, EduCampus is spearheading transformative digital initiatives, driving innovation in these fields.

Academic Credentials Systems

In July 2023, EduCampus commenced a procurement process for the provision of a managed and hosted secure online system for the issuance, receipt and verification of Academic Credentials, having secured the appropriate approvals from the Office of Government Procurement (“OGP”) and the Department of Education. Invitations to submit final tenders were issued in December 2023 and it is anticipated that the close out of the tender process will take place in early 2024.

Additional Procurement Activity

Pre-tender activities commenced early in 2023 in relation to the Financial Management System (“FMS”) and Library Services Platform (“LSP”). Requests for Information (“RFI”) were published for both systems via eTenders to gain familiarity with the current market for these systems and to gather information in a formal, structured, and comparable way.

In addition during 2023, EduCampus established a Statement of Requirements Group (“SoRG’s”) for each system comprising key subject matter experts and stakeholders from across the client community. Supported by EduCampus, these SoRGs were tasked with collating the current and future business requirements for both of their respective systems. It is anticipated that formal procurement processes for both the Financial Management System (“FMS”) and Library Services Platform (“LSP”) will be commenced in 2024.

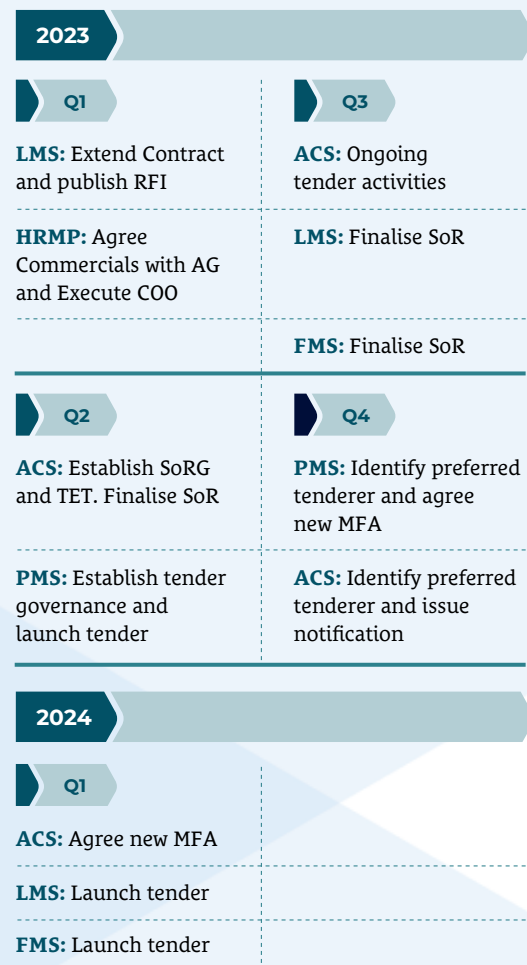


Figure 1.5

Cyber Security Preparedness

During 2023 EduCampus undertook an audit of cyber security management and governance controls against the public sector cyber security baseline standards. This audit reviewed the controls in operation for both the EduCampus internal office environment/systems and the external 3rd Party MIS application Software as a Service (“SaaS”) solutions.

The audit was carried out in two phases covering the five different themes that form a framework for the set of Baseline Measures per the Public Sector Cyber Security Baseline Standards based on NIST 800.53. Phase 1 of the audit - Identify & Respond - was completed in February 2023 with the recommendations completed end of Q3 2023. Phase 2 - Protect, Detect & Recover - was completed in August 2023, with the implementation of recommendations currently in progress.

PARTNERSHIP AND STRATEGIC ENGAGEMENT

EduCampus 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 of empowering higher education through quality IT Shared Services. It sets out the five key strategic priorities that continue to drive EduCampus Services activities in figure 1.6 as follows:



Figure 1.6

Looking ahead, the organisation remains committed to continued execution of the final stages of the 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 stakeholders.

Strategic Engagement

In 2023, EduCampus conducted a series of consultative meetings with senior management across its client base to discern and understand their strategic priorities. This proactive engagement process laid the foundation for identifying key areas of potential system adoption, including data interoperability, ESG (Environmental, Social & Governance) systems, security, and engagement/reporting tools.



Concurrently, EduCampus began laying the groundwork for its forthcoming Sectoral Strategic Assessment Framework, which will play a pivotal role in guiding the sector's strategic direction in 2024 and beyond. By leveraging cloud environments, EduCampus aims to foster an ecosystem where institutions collaborate on cutting-edge projects, promoting experimentation, prototyping, and innovation. This initial engagement is seen as the preliminary and foundational steps required by EduCampus in the formulation of digital roadmaps that tailor to the unique needs of each entity. These roadmaps are positioned to function as blueprints, providing strategic direction for our funding activities in both the immediate and long-term future.

Education Shared Business Services ("ESBS") Partnership

Since signing a Client Service Agreement in 2018, EduCampus has continued to provide strategic partnership and support to ESBS in delivering payroll consolidation across Irish Higher Education Institutions ("HEIs"). Over the course of 2023, EduCampus, on behalf of ESBS, ensured procurement and contractual documentation was put in place with The Access Group for the ongoing support of the application, in addition to executing contracts to scope and deliver implementation of merged systems with South East Technological University ("SETU"), TU of the Shannon ("TUS") and Atlantic Technological University ("ATU"). Moreover, the EduCampus Team are engaged with ESBS on initiatives to expand upon application footprint and functionality, with the introduction of Workforce Management features, proposed delivery of Pension and gender pay gap reporting. Continuous improvement, advocacy and collaboration with our ESBS colleagues remains a top priority as we head into 2024.

National Technological University Transformation for Resilience and Recovery Project

In early 2023, EduCampus was notified of its success in applying for funding under Stream 3 of the National Technological University Transformation for Resilience and Recovery ("N-TUTORR") programme. EduCampus and N-TUTORR have agreed a comprehensive Client Services Agreement ("CSA") which will enable the seven Higher Education institutions that are members of N-TUTORR to access Badges and Verified International Applicants ("VIA") functionality via EduCampus' Framework Agreement with Digitary.

Value for Money Report

In 2023 EduCampus appointed Mazars, one of Ireland's industry leaders in audit and accounting, tax, financial advisory and consulting services to conduct a targeted Value for Money review of EduCampus' operations over the previous seven years. The purpose of this assessment was to evaluate in a systematic manner the activities of EduCampus, in order to calculate the average annual cost benefits of the EduCampus service offering to its clients and to the Higher Education sector in Ireland. The evaluation was based on the overall EduCampus service across five core systems, and included the value delivered across each of EduCampus' three pillars of operation:

- Client Engagement & Procurement
- Programme Management
- Service Management

The team from Mazars executed a rigorous process involving data collation, financial modelling, insightful stakeholder interviews, and comprehensive client surveys. The work conducted has established estimated annual exchequer savings at an impressive €7.5 million, signifying the substantial achievements of EduCampus and underscoring the strong positive impact the Company has had on the Irish Higher Education and Research sector since its inception.

EduCampus Seminar March 2023

On 8 March 2023, EduCampus hosted its second signature seminar at the Convention Centre Dublin, entitled 'Digital Transformation in the Higher Education and Research Sector'. The conference provided perspectives, from both national and international speakers, on the complexity of the digital transformation journey and the significant challenges facing Higher Education and Research Institutions overall.

Speakers on the day included:

- Dr. Joseph Ryan - Chair, EduCampus Board and CEO, THEA
- Mr. Paddy Naughton - EduCampus CEO
- Mr. Ronan Laffan - Head of Advisory Services, Version 1
- Mr. Gavin Barber - Deputy Director of Academic & Student Administration at Oxford Brookes University
- Mr. Jason Miles-Campbell - Director of Jisc Scotland and Jisc Northern Ireland

This in-person event was well attended by key stakeholders and clients from across the sector and feedback received was extremely positive, noting the informative presentations as well as the excellent networking

opportunity which facilitated leveraging shared learnings. The seminar event was recorded and both a summary and full-length video are available on the EduCampus website.





Client Service Reviews

EduCampus has completed its formal programme of Client Services Review (“CSR”) engagements for 2023. In total thirteen CSRs took place across the five TUs, two IOTs, four university clients, ESBS/HEPSS and Houses of the Oireachtas. While initially the preference was to continue with the return to onsite visits, the majority meetings in 2023 were held online via video conferencing. This facilitated wider attendance and resulted in more dynamic, interactive sessions. Overall, feedback has been extremely positive, with notable callouts from many clients for the level of system expertise and knowledge provided by EduCampus staff, as well as the support & guidance in project delivery, business process alignment, business analysis and day-to-day operations. Clients also noted the importance of, and reassurance felt in having EduCampus as an advocate for their needs and strategic goals while working with Suppliers.

Service Liaison Client Engagements

In 2023, a big target for the Service Liaison Team was to reinstate the onsite visits and the in-person application User Groups. These engagements had been conducted virtually during and since the COVID-19 lockdown period. Both the Service Management team and the clients were excited to get back to the in-person engagements.

During these onsite sessions, the Service Liaison Officers met with clients to review their support experience, provide service updates and to discuss the roadmap for their respective MIS applications.

The application User Groups provided a forum for discussion and knowledge sharing relating to the use of the MIS applications in the Higher Education and Research sector. These user groups continue to be a great way for clients to not only meet their peers, but also an opportunity to meet the EduCampus teams, as well as the Supplier support & product teams. The User Group sessions offer the clients the opportunity to discuss with the Subject Matter Experts how they can maximise use of the product and business benefits that can be derived from it.

ACHIEVEMENTS AND PERFORMANCE

Engagement and Performance Statistics

2023 was characterised by significant engagement with TUs working towards delivering single enterprise systems for the new universities. EduCampus maintained strong relationships with the user community, with continuous analysis of client requirements resulting in the execution of new contracts, enhanced innovation and the use of cutting-edge technology across the sector.

In addition, EduCampus continued to manage the end-to-end relationships with suppliers ensuring effective adherence to their contractual obligations and best practices. Infographics in Figure 1.7 through to 1.10 demonstrate the high level of engagement, leadership, support, and collaboration over the course of 2023 in delivering service excellence and quality to the client community.

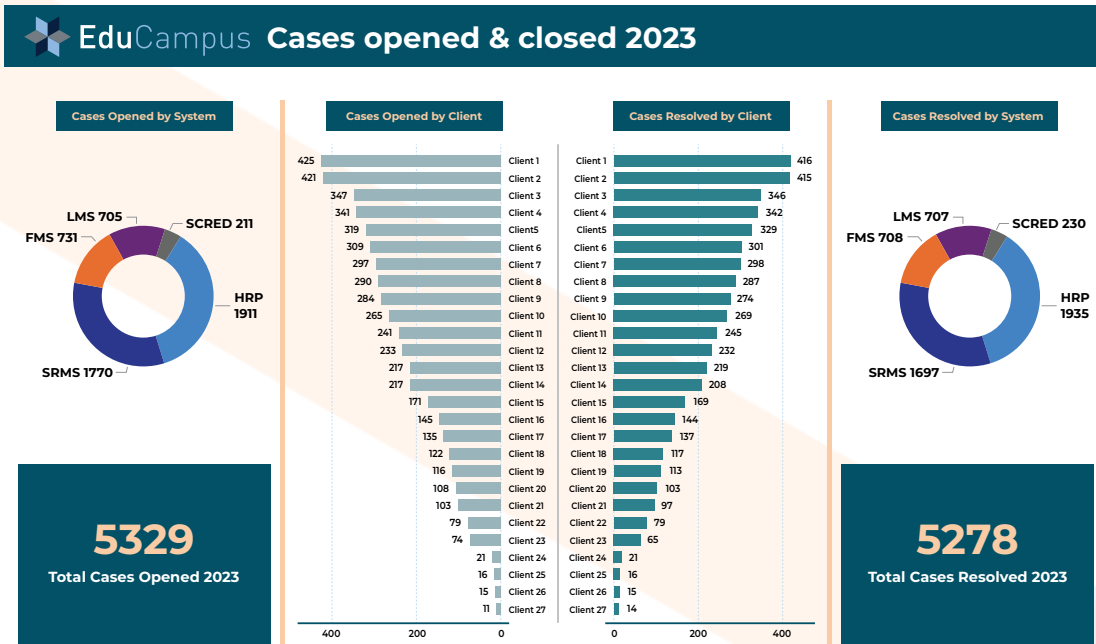


Figure 1.7: Breakdown of Cases Opened and Closed in 2023

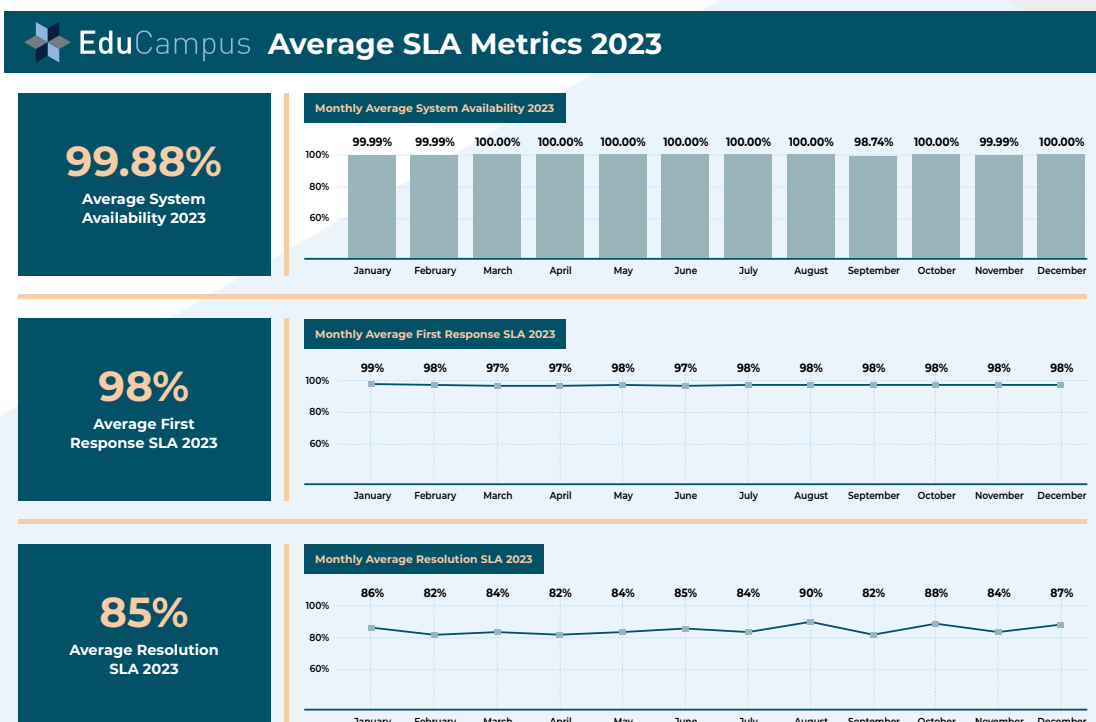


Figure 1.8: Average Service availability across each of the applications in 2023



Figure 1.9: Service Management metrics in 2023

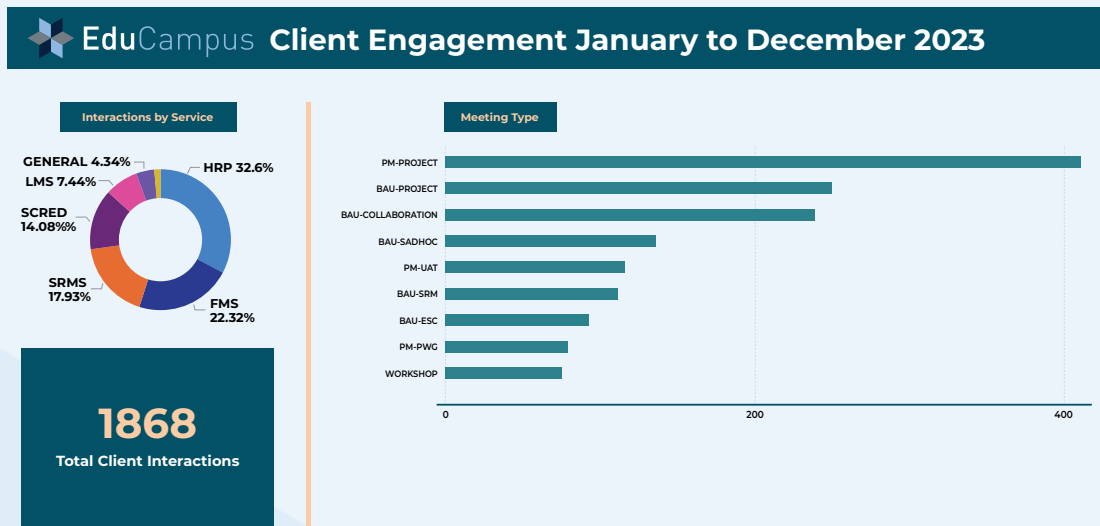


Figure 1.10: Client Engagement Overview 2023

Group Activities

Group Strategy



In 2023, EduCampus and HEAnet reassessed their group strategy with extensive input from key stakeholders. While acknowledging the enduring importance of the original strategic themes - Leadership & Innovation, stakeholder engagement, and services strategy - it was deemed necessary to incorporate two additional key themes crucial for the group's future trajectory.

Environmental, Social & Governance ("ESG"):
EduCampus commits to embedding ESG considerations into its organisational strategies, fostering responsible business practices that drive sustainable growth and yield positive outcomes for all stakeholders.

Embracing Artificial Intelligence: Recognising the burgeoning significance of generative AI, the group collectively prioritises its integration into operations, ensuring alignment with evolving technological landscapes as both organisations advance into the future.

Environmental, Social & Governance ("ESG")

Throughout 2023, EduCampus and HEAnet collaborated with external consultants, Centigo, on the development of a Group ESG strategy. This strategy, published in December 2023, includes the establishment of an ESG committee and ESG Policy, and empowers the Group's mission to minimise environmental impact, while fostering economic and social value.

By integrating ESG considerations into organisational strategies and ensuring responsible business practices, EduCampus continues to contribute to sustainable growth and positive outcomes for its stakeholders.





Plans for the Future

Looking ahead to 2024, EduCampus will continue its strategic alignment efforts, leveraging insights gathered from the 2023 engagements to inform the development and implementation of the Sectoral Strategic Assessment Framework. This framework will serve as a comprehensive mechanism for evaluating, refining, and prioritising opportunities within the higher education sector.

By aligning institutional goals with national priorities and leveraging cloud-based solutions, EduCampus seeks to empower institutions to thrive in the dynamic landscape of higher education while driving innovation and collaboration. Through ongoing engagement and strategic planning, EduCampus remains committed to delivering lasting value and contributing to the sector's overall advancement.



EDI & Wellness Initiatives

Equality, Diversity, and Inclusion (“EDI”) remained a key focus of EduCampus in 2023. The EDI Council, which consists of members from across the Group, continued work on the goals and initiatives laid out in the Group Equality Diversity & Inclusion Roadmap 2022-2025. This included hosting events aimed at promoting awareness and understanding, such as coffee mornings, webinars, and teambuilding exercises.

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 Third Floor, North Dock Two, 93/94 North Wall Quay, Dublin, D01 V8Y6, Ireland.

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

Turnover and revenue for the full year was €25,988,674 (2022: €17,608,681) which is an increase of approximately 48%, compared to the prior year. The uplift in turnover is almost fully accounted for by increased activity on client funded projects, which are further explained below, and this activity contributed revenue of €11,775,731 (2022: €1,860,554). Also, within the headline turnover figure grant income accounted for €14,212,482 (2022: €15,746,887), being a reduction of approximately 10%. This is primarily due to lesser revenue being recognised due to lower activity and expenditure incurred on centrally funded projects, compared to the prior year.

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.

Within client income, revenue of €11,775,731 was recognised (2022: €1,860,554), the main components of the increase are accounted for by the commencement of a new major project to implement a Student Records Management System in a university client. This accounted for €5,771,091 (2022: €219,493) of revenue. Additionally, the 2023 figure includes costs of €1.57m relating to 2022 that were deferred at the end of the 2022 financial year, and which have been recognised in full in 2023. Other customer activity accounted for the remaining €803,060.

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 €8,547,379 (2022: €8,294,614) and the movement is largely accounted for by a movement in trade debtors. At the end of 2023 the closing balance is €3,770,473 (2022: €151,357). This increase is offset by the reduction in cash, the balance at end of 2023 is €1,816,198 (2022: €4,327,203).

Non-current tangible assets account for just €4,591 (2022: €7,492) and the movement is the depreciation charge in the year. The Educampus business model is the implementation of cloud-hosted MIS solutions, which has no material requirement for internally owned assets, so this low fixed asset balance is not unexpected. Overall, the current creditors balance has increased to €4,236,646 (2022: €3,368,858) with the main movement being an increase of accrued costs from €1,077,466 in 2022 to €2,146,226 at this year-end. Similarly trade creditors saw an increase to €803,102 (2022: €162,893).

At 31 December 2023, 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 (2022: €Nil).



Key Performance Indicators for EduCampus Services DAC	2023	2022
Project expenditure/ total expenditure	8%	26%
Payroll cost/total cost	19%	19%
Staff turnover in %	17.7%	11%
Training days per staff member per year	2.0	2.3
Cash reserves	€1.8M	€4.3M
Number of client entities	23	23
Average number of employees	34	31.7

Principal risks and uncertainties

The Directors consider the major risks facing Educampus Services and risk management is a standing agenda item at meetings of the Group Audit & Risk Committee and is also considered at the Educampus Board under the Audit and Risk Committee matters. There is a corporate risk register in place that identifies and classifies risks according to pre-defined company-wide risk categories.

Risks are scored twice according to the likelihood of occurrence and also based on an assessment of the potential impact on the company. This tool gives management and the Board visibility of gaps and is used to design and manage an appropriate control environment. The risk categories as defined by the Board are:

- Finance and funding
- Stakeholder engagement
- Strategic / major projects / client management
- Operational and IT including supplier management
- Governance, legal and compliance
- Organisation and people

The significant risks as defined by the company are as follows.

Risks of insufficient funding being provided to achieve strategic objectives

During 2023 this risk emerged again as one of the most significant challenges for Educampus. The company continues to be funded almost entirely by way of state grant funding for the bulk of its operational expenditure and most of its significant projects. The funding environment tightened during 2023 and the Directors and executive needed to take corrective action by undertaking a re-forecasting exercise at the midway point of the year to ensure that the company operated within the funding envelope that had been granted. The grant funding allocation provided for 2024 is at a similar level.

Educampus' operational expenditure is primarily committed to multi-annual service contracts with a number of key vendors and other fixed contracts including staff and premises costs. The risk remains that it may be challenging to achieve strategic objectives in future years without continued, reliable support from stakeholders within the Government Departments that provide the company's funding.

Challenges with attraction and retention of key staff

Attracting and retaining high quality staff is essential in order to continue to meet strategic and operational objectives. Like most companies, Educampus has experienced some post-covid turnover of staff, and this coupled with on-going needs for certain new skill sets means this is one of the highest priority items on the risk register.

Disruption due to cyber-attack

The Directors remain aware of the potential for disruption due to the risk of falling victim to a cyber-attack that could affect the provision of core MIS services to clients. This area is being actively managed and during 2023, a review of cyber security management and governance controls against the public sector cyber security baseline standards was carried out under the internal audit plan. This follows a similar review undertaken in 2022, and continued auditing of cyber-attack preparedness will continue into the future.

Cost inflation

There was a welcome easing of general inflationary cost pressures during 2023 although the effects have not fully disappeared. The Directors aim to ensure that the impact of this is managed where possible, although as contracts for services expire or need to be re-tendered there is some residual risk of price changes that cannot be fully eliminated.

The Directors have considered the impact that both the domestic and current geopolitical uncertainties including ongoing regional conflicts, and the consequent sanctions imposed on the latter, are generating on the global economy. At the time of finalisation of these financial statements, there were no significant impacts for this organisation. The Directors will continue to monitor the impacts of same on costs, budgets and cash flow projection.

Long term financial risks and commitments

EduCampus 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 finance sub-committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

EduCampus Services DAC ("EduCampus" 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.

EduCampus is a Designated Activity Company ("DAC") with 92% of the ordinary voting share capital held by HEAnet. The Company has charitable tax status and is registered with the Charities Regulator. As a registered charity, EduCampus complies with the Charities Act 2009 and the Charities Governance Code and makes an annual return to the Charities Regulator and files annual financial statements.

EduCampus is governed by the Companies Act 2014 and the specific legal obligations set out in the legislation. The EduCampus Board is responsible for promoting the Company's success by leading and directing its activities. The EduCampus Board provides strategic guidance to the Company, and monitors and reviews the Company's activities and the effectiveness of management.

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

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

Under the EduCampus Constitution, as updated during 2023, the Directors are appointed for a term of four years and may be re-appointed for a second term of four years. In exceptional circumstances, in order to ensure succession and continuity, a Director's second term may be extended for a period for not more than one year.



A Director may not be appointed for more than two consecutive terms and at the end of their second term, such Director must retire from office. Under no circumstances shall a Director remain in office for a period in excess of nine consecutive years.

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 HEAnet Board and the EduCampus Board share Group Committees (the "Group Committees"). There are four standing Group Committees. The standing Group Committees are (i) the Group Audit & Risk Committee; (ii) the Group Finance Sub-Committee; (iii) the Group Nomination Committee; and (iv) the Group Remuneration Committee. Further details on the membership of each of the Group Committees and their activities during 2023 are detailed in the "Group Committees" section of the Trustees' Report incorporating Directors' Report.

As appropriate, 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 sub-committee membership will be based on the purpose for which the sub-committee is established as well as the skills, experience and expertise required.

Group Advisory Forum

A Group Advisory Forum was established in 2021 comprising of representatives from the HEAnet and EduCampus Boards, the Chief Executive Officers of HEAnet and EduCampus as well as external stakeholders. The Group Advisory Forum considers and provides advice on issues pertaining to Group services as well as national and international developments in the Management Information Systems ("MIS")/Networking Sectors.

The Group Advisory Forum convened in April 2023 and October 2023.

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



Figure 1.11: Group Governance Structure

EduCampus Board of Directors

Board Structure

The composition of the EduCampus Board of Directors is determined by the EduCampus Constitution.

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

The EduCampus Board 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 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 Chair of the Board of Directors of HEAnet and the Chief Executive Officer of HEAnet serve as ex-officio Directors on the Board of EduCampus.

The following EduCampus Board of Directors served during the financial year ending 31 December 2023:

Name	Date Appointed	Resigned/ Retired
Mr. Ronan Byrne		
Mr. David Denieffe		
Mr. John Gill		July 2023
Ms. Mary Kerr		
Dr. Aidan McGrath		March 2024
Ms. Geraldine Minogue	May 2023	
Professor Mike Murphy	April 2023	
Dr. Joseph Ryan (Board Chair)		March 2024
Ms. Sinead Ryan	March 2023	September 2023
Professor Anne Scott		April 2023
Mr. David Smith	Appointed Chair April 2024	

Details of Directors' attendance at Board meetings during 2023 are set out on Page 25.

- Professor Anne Scott who served as HEAnet Board Chair until 14 April 2023, retired from the EduCampus Board with effect from 14 April 2023. Professor Mike Murphy, who was appointed as HEAnet Board Chair with effect from 14 April 2023, was appointed to the EduCampus Board, also with effect from 14 April 2023.
- Ms. Geraldine Minogue was appointed to the EduCampus Board with effect from 19 May 2023.
- Mr. John Gill retired from the EduCampus Board with effect from 11 July 2023.
- Ms. Sinead Ryan was appointed to the EduCampus Board with effect from 16 March 2023, and resigned from the EduCampus Board with effect from 22 September 2023.
- Dr. Aidan McGrath completed his first four-year term on the EduCampus Board on 21 March 2024 and he resigned from the EduCampus Board on the same date. Dr. Joseph Ryan retired from the EduCampus Board with effect from 31 March 2024 and Mr. David Smith was appointed as the EduCampus Board Chair with effect from 1 April 2024.

As at 31 December 2023, the EduCampus Board had two (2) / 25% female members and six (6) / 75% male members³. A maximum of twelve (12) Directors may be appointed to the EduCampus Board⁴.

As at the end of 2023, the EduCampus Board did not meet the Government target of a minimum of 40% representation of each gender. The EduCampus Board continues to be highly cognisant of the benefits of diversity, particularly gender diversity. The Group Nomination Committee continues to work with the HEAnet Board and the EduCampus Board to foster and support gender balance, diversity and inclusion on the Boards and the Group Committees.

The EduCampus Board, together with the Group Nomination Committee gives consideration to the Board and Group Committee composition as well as Director tenure, rotation, and succession planning.

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

⁴ EduCampus Services Constitution - Article 46.

Board Responsibilities

The EduCampus Board convened for four scheduled Board meetings and one additional Board meeting in 2023. The scheduled Board meetings were held in March 2023; May 2023; September 2023; and November 2023. The additional EduCampus Board meeting was held in January 2023.

The work and responsibilities of the Board are set out in⁵:

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

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

- Reports from the Chief Executive Officer and the Executive Team.
- Bi-Annual Reports from the EduCampus Chief Executive Officer.
- Declaration of Conflicts of Interests.
- Reports from Group Committees.
- Updates on Financial Reporting and Budgeting.
- Review of Risk Registers.
- Corporate Governance Matters.

In 2023, the EduCampus Board also considered, and where appropriate approved, the following key matters:

- The EduCampus Annual Report & Financial Statements for the year ended 31 December 2022, having convened with the External Auditor.
- The EduCampus quarterly financial statements.
- The HEAnet Group Pension Plan 2022 Governance and Operational Report.
- The EduCampus Three-Year Budget for 2024-2026.
- Material projects and funding updates.
- Value for Money Review.
- HEAnet Group Environmental, Social & Governance Strategy.
- HEAnet Group Protected Disclosures Policy.
- The HEAnet Group Strategy to 2024.

- 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 as well as the status of the implementation of the aforementioned recommendations.
- The output of the Cyber Security Management Review undertaken in 2022 and the Cyber Security Management Review undertaken in 2023.
- The output of the System of Internal Financial Controls Review.

The EduCampus Board also received the Group Audit & Risk Committee's quarterly updates as well as the Group Audit & Risk Committee's Annual Report for 2023. It received updates, and where appropriate recommendations, from the Group Finance Sub-Committee, the Group Nomination Committee and the Group Remuneration Committee.

At each scheduled Board meeting, the EduCampus Board approved the amendments to the EduCampus Board risk register.

It also reviewed EduCampus' compliance with the Charities Governance Code and the Code of Practice for the Governance of State Bodies.

The EduCampus Board considered, and determined it appropriate, that the EduCampus Constitution should be amended in relation to the Director tenure provisions, such that in exceptional circumstances, in order to ensure succession and continuity, a Director's second term may be extended for a period for not more than one year. The proposed amendments to the Company Constitution adopted by Resolution of the Members and in compliance with the Charities Act, submitted to and duly approved by the Charities Regulator during 2023.

It considered the Board and Group Committee refreshment and succession planning and Directorate changes during 2023, in particular, the appointment of Ms. Sinead Ryan with effect from March 2023, Professor Mike Murphy with effect from April 2023 and Ms. Geraldine Minogue with effect from May 2023. In addition, it also considered the extension of Directorships term for Dr. Joseph Ryan⁶ and Ms. Mary Kerr⁷.

⁵ 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."

⁶ The extension in tenure to remain on role as Director for a further period of time, such period of time not to extend past 19 April 2024, being nine years from the date of his appointment to the EduCampus Services Board.

⁷ The extension in tenure to remain on role as Director for a further period of time, such period of time not to extend past 11 June 2024, being nine years from the date of her appointment to the EduCampus Services Board.

It also noted the amendments to the Terms of Reference of the Group Audit & Risk Committee, the Group Finance Sub-Committee and the Group Nomination Committee and made recommendations to the HEAnet Board in relation to EduCampus representation on the Group Remuneration Committee and the Group Nomination Committee.

Attendance at scheduled EduCampus Board meetings held in 2023:

Name	Attendance
Mr. Ronan Byrne	4/4
Mr. David Denieffe	2/4
Mr. John Gill	1/2
Ms. Mary Kerr	4/4
Dr. Aidan McGrath	4/4
Ms. Geraldine Minogue	2/2
Professor Mike Murphy	3/3
Dr. Joseph Ryan (Chair)	4/4
Ms. Sinead Ryan	2/2
Professor Anne Scott	1/1
Mr. David Smith	4/4

Attendance at additional EduCampus Board meetings held in 2023:

Name	Attendance
Mr. Ronan Byrne	1/1
Mr. David Denieffe	1/1
Mr. John Gill	0/1
Ms. Mary Kerr	1/1
Dr. Aidan McGrath	1/1
Ms. Geraldine Minogue	N/A
Professor Mike Murphy	N/A
Dr. Joseph Ryan (Chair)	1/1
Ms. Sinead Ryan	N/A
Professor Anne Scott	1/1
Mr. David Smith	1/1

Corporate Governance

Governance Codes

The Code of Practice for the Governance of State Bodies

Analysis on EduCampus' compliance with the provisions of the Code of Practice for the Governance of State Bodies (the "Code") was undertaken during October 2023 and November 2023, and reviewed by the Group Audit & Risk Committee in November 2023 and circulated to the Board in November 2023. Reviewed by the EduCampus Board at its March 2024 Board meeting.

A further review also took place following the conclusion of the 2023 financial year. The results of which were shared with the Group Audit & Risk Committee in February 2024 and the EduCampus Board in March 2024. The Code compliance analysis involved a review of 260 Code Provisions. In terms of EduCampus, it is fully/ partially compliant with 74% Code Provisions, whilst 25% Code Provisions are not deemed to apply to EduCampus. It is non-compliant with 1% of the Code Provisions.

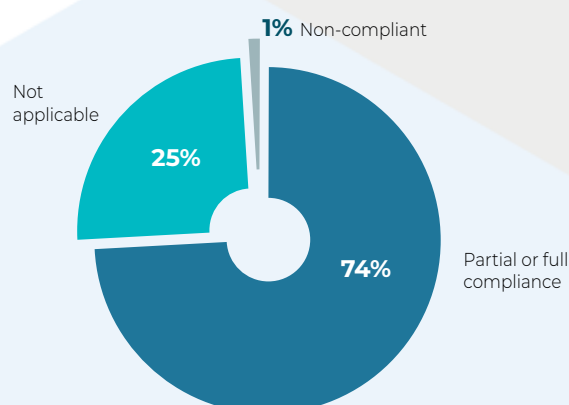


Figure 1.12: Code Compliance

As EduCampus is a company incorporated under the Companies Act 2014, it is acknowledged that...
*"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."*⁸

⁸ Code of Practice for the Governance of State Bodies page 6.



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 was executed by all parties in December 2021⁹. During 2021, in finalising the BPDA, HEAnet and EduCampus engaged extensively with the DoE on HEAnet and EduCampus’ compliance with the Code.

Charities Governance Code

In 2023, EduCampus continued to ensure compliance with the Charities Governance Code. The EduCampus Charities Governance Code Compliance Record Form for 2023 was approved by the EduCampus Board in May 2024. A copy of the approved Charities Governance Code Compliance Record Form for each Company is available on each Company’s website.

EduCampus confirms its compliance with the Charities Governance Code for 2023.

Strategy

HEAnet Group Strategy

The updated HEAnet Group Strategy was considered, and approved, by the EduCampus Board and HEAnet Board at their respective Board meetings held in September 2023. The revised Group Strategy, (which focuses on the strategic themes of leadership, and innovation, stakeholder engagement, services strategy, environmental, social and governance, and embracing artificial intelligence) enables HEAnet and EduCampus to continue to collaborate on key initiatives. The Group mission is to provide quality digital solutions on a shared services basis to education and research in Ireland, with a vision of enabling Ireland to have the best education and research digital environment in Europe.

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

EduCampus company objectives for 2023 were reviewed by the Board in December 2022, and an update was provided to the Board in December 2023. The Board reviewed the 2024 Company objectives for EduCampus in December 2023, and these will be kept under review over the course of 2024.

Risk Management

The Group Audit & Risk Committee supports both HEAnet and EduCampus in meeting their responsibilities in respect of risk management, controls, and governance.

EduCampus has an actively maintained Board-level risk register. The EduCampus Board level risk registers are reviewed and discussed at each quarterly Group Audit & Risk Committee meeting to ensure new risks are identified and expended risks are deleted. The EduCampus Board receives quarterly updates from the Group Audit & Risk Committee on EduCampus risk management, and the EduCampus Board considers, and as appropriate, approves the updated Board level risk registers.

In addition, corporate level risk registers are supported by functional risk registers and team risk registers within the Company. They are reviewed on a regular basis by the members of the Executive Team within the Company.

EduCampus has a Risk Management Policy, and the purpose of the Risk Management Policy is to ensure that the Company is 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. The revised EduCampus Risk Management Policy was approved by the EduCampus Board in Q4 2023.

⁹ The Business Performance & Delivery Agreement was approved by the HEAnet Board at its meeting in November 2021, and approved by the EduCampus Services Board at its meeting in December 2021.

The EduCampus Board approved Risk Appetite Statement is as follows:

“EduCampus seeks to mitigate risk as far as possible. It is recognised, however, that to successfully achieve its objectives, it 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. EduCampus has low appetite for the risk of any interruption to the delivery of MIS services to clients. In order to continue to progress projects, the company will tolerate low to moderate exposure to financial and funding risk, in that some costs may be incurred while discussions are on-going with funders, but only to the extent that shortfalls can be covered by other reserves if needed. EduCampus has low risk appetite for matters pertaining to cyber security risk”.

As set out in the 2022 Annual Report & Financial Statements, during 2022 an external review was undertaken on the Group Risk Management Framework (the “Risk Management Framework Review”). The results of the Risk Management Framework Review were presented to the Group Audit & Risk Committee at its November 2022 meeting. During 2023, the work on implementation of recommendations from the Risk Management Framework Review Report continued.

Procurement

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

HEAnet Group Committees

As set out on page 22, HEAnet and EduCampus share the following standing Group Committees:

Group Audit & Risk Committee

The purpose of the Group Audit & Risk Committee is to support the Board of HEAnet and EduCampus 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. The Group Audit & Risk Committee approves a risk based internal audit plan on a three-year rolling basis, which is updated as appropriate. The Internal Auditor undertakes an annual audit of the system of internal financial controls and other risk-based audits that focus on key business areas identified in the risk registers. The Internal Audit Plan for 2024-2026 for each of HEAnet and EduCampus was considered at the November 2023 Group Audit & Risk Committee. The EduCampus Board approved the EduCampus Internal Audit Plan for 2024-2026 at its November 2023 Board meeting.

The Group Audit & Risk Committee held four scheduled meetings during 2023. The scheduled meetings were held in February 2023; April 2023; September 2023; and November 2023. In addition, the Group Audit & Risk Committee held one additional meeting during 2023. The additional Group Audit & Risk Committee meeting was held in November 2023.



At its meetings, the Group Audit & Risk Committee, amongst other matters, reviewed, and where appropriate, approved the following matters:

- The Annual Report & Financial Statements for each of HEAnet and EduCampus for the year ended 31 December 2022, having convened with the External Auditor.
- The effectiveness of the External Audit and the 2022 external audit.
- The External Auditor's Letter of Engagement.
- Prior internal audit progress reports for HEAnet and EduCampus.
- The internal audit reports and associated recommendations, arising from the HEAnet and EduCampus' System of Internal Financial Controls audits.
- The internal audit reports, and associated recommendations, arising from operational audits undertaken at HEAnet and EduCampus.
- The HEAnet and EduCampus Board level risk registers.
- The effectiveness of the Internal Auditor.
- The HEAnet and EduCampus Internal Audit Plan for 2024 to 2026.
- The Group's Protected Disclosure Policy.
- The Compliance and Internal Control Assessment 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.
- Compliance with the Code of Practice for the Governance of State Bodies.
- The requirements under Section 225 of the Companies Act 2014 in relation to the HEAnet Directors' Compliance Statement.
- The HEAnet and EduCampus Risk Management Policy and Risk Appetite Statement.
- Progress on the implementation of the recommendations arising from the 2022 Risk Management Framework Review.

In addition to the above, the Group Audit & Risk Committee also undertook a review of its Terms of Reference and made recommendations in relation to amendments thereto to the HEAnet Board. The Group Audit & Risk Committee also undertook a review of its own effectiveness and provided an update to the HEAnet and EduCampus Boards on the output of the effectiveness review.

Membership of the Group Audit & Risk Committee during 2023 and meeting attendance:

Member	Date Appointed/ Retired	Attendance at 2023 committee meetings
Dr. Gerard Culley (HEAnet nominee)	Retired in November 2023	5/5
Dr. Billy Bennett (HEAnet nominee)	Joined Committee in September 2020 Appointed Chair of Committee in December 2023	3/5
Dr. Paul Feldman (HEAnet nominee)	Joined Committee in December 2023	N/A
Ms. Mary Kerr* (EduCampus nominee)	Joined Committee in September 2017	5/5
Mr. Cormac McSweeney (Independent external member)	Joined Committee in February 2023	2/5
Ms. Aoife Tuohy (HEAnet nominee)	Joined Committee in May 2022	5/5

*Ms. Mary Kerr retired from the Group Audit & Risk Committee in February 2024 and Ms. Minogue was appointed, as an EduCampus nominee, to the Group Audit & Risk Committee in February 2024.

Group Finance Sub-Committee

The Group Finance Sub-Committee considers all financial matters relating to HEAnet and EduCampus and reports its findings and recommendations to the respective Boards. During 2023, the Group Finance Sub-Committee held four scheduled meetings. The meetings were held in February 2023; April 2023, September 2023, and November 2023.

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.
- The HEAnet and EduCampus' Annual Report & Financial Statements for the year ended 31 December 2022.
- The HEAnet and EduCampus budgets, including major capital grant applications for both organisations.
- The relocation of the HEAnet head office.
- The financial implications and risks of major funded project activity.
- Capital Projects.

In addition to the above, the Group Finance Sub-Committee also undertook a review of its Terms of Reference and made recommendations in relation to amendments thereto to the HEAnet Board. The Group Finance Sub-Committee also undertook a review of its own effectiveness and provided an update to the HEAnet and EduCampus Boards on the output of the effectiveness review.

Membership of the Group Finance Sub-Committee during 2023 and meeting attendance:

Member	Date Appointed/ Retired	Attendance at 2023 committee meetings
Mr. Phillip Fischer (HEAnet nominee)	Joined Committee in May 2022 Appointed Chair of Committee in September 2023	4/4
Professor Mike Murphy (HEAnet nominee)	Joined Committee in September 2020 Retired as Chair of Committee in September 2023	4/4
Ms. Rachel O'Connell (HEAnet nominee)	Joined Committee in September 2023	1/1
Mr. David Smith (EduCampus nominee)	Joined Committee in April 2022	4/4
Professor Anne Scott (HEAnet nominee)	Retired in April 2023	1/1



Group Remuneration Committee

In December 2022, the HEAnet Board approved a revised membership structure and revised Terms of Reference for the Group Remuneration Committee. Under the revised membership structure of the Group Remuneration Committee, a single Group Remuneration Committee considers matters pertaining to the HEAnet and EduCampus Chief Executive Officer's remuneration. In addition, the Group Remuneration Committee consists of two members from the HEAnet Board and two members from the EduCampus Board. Both the HEAnet Board Chair and the EduCampus Board Chair serve on the Group Remuneration Committee, however, neither acts as Chair of the Group Remuneration Committee. In addition, with effect from 2023, the Remuneration Committee convenes twice per year. The Group Remuneration Committee held its inaugural meeting in March 2023.

Membership of the Group Remuneration Committee during 2023 and meeting attendance:

Member	Date Appointed/ Retired	Attendance at 2023 committee meetings
Mr. Gary Butler (HEAnet nominee)	Joined Committee in March 2023 Appointed Chair of Committee in March 2023	1/2
Professor Mike Murphy (HEAnet nominee)	Joined Committee in April 2023	1/1
Dr. Aidan McGrath (EduCampus nominee)	Joined Committee in March 2023	2/2
Dr. Joseph Ryan (EduCampus nominee)	Joined Committee in March 2023	2/2
Professor Anne Scott (HEAnet nominee)	Joined Committee in March 2023 Retired in April 2023	1/1

Group Nomination Committee

The Group Nomination Committee considered matters pertaining to HEAnet and EduCampus Board and Group Committee composition, refreshment, and succession planning.

During 2023, the Group Nomination Committee held four scheduled meetings. The scheduled meetings were held in January 2023; February 2023; April 2023; and October 2023. In addition, the Group Nomination Committee convened for additional meetings in August 2023, September 2023, and November 2023.

In addition to considering matters pertaining to Board and Group Committee composition, refreshment, and succession planning, taking into account the Board and Group Committee Skills Matrix and the benefits of diversity, during 2023, the Group Nomination Committee also undertook a review of its Terms of Reference and made recommendations in relation to amendments thereto to the HEAnet Board. The Group Nomination Committee also undertook a review of its own effectiveness and provided an update to the HEAnet and EduCampus Boards on the output of the effectiveness review.

Membership of the Group Nomination Committee during 2023 and meeting attendance:

Member	Date Appointed/ Retired	Attendance at 2023 committee meetings
Mr. Patrick Magee (HEAnet nominee)	Joined Committee in September 2021 Appointed Chair of Committee in September 2021	7/7
Dr. Orla Flynn (HEAnet nominee)	Joined Committee in September 2021	6/7
Mr. John Gill (EduCampus nominee)	Joined Committee in September 2021 Retired in July 2023	2/3
Mr. Noel O'Connor (HEAnet nominee)	Joined Committee in September 2021	5/7
Mr. David Denieffe (EduCampus nominee)	Joined Committee in September 2023	2/2



Induction and Training for Directors

Newly appointed Directors receive a Letter of Appointment and undergo an Induction Programme, which includes briefing meetings with relevant personnel and the provision of Group and Company related documentation, including strategy documentation, relevant policies, briefing materials and information pertaining to Directors' duties.

The 2023 Director Development Programme was approved by the Boards of both HEAnet and EduCampus in Q4 2022. The H1 2023 Director Briefing Sessions under the 2023 Director Development Programme included training on Directors' Duties, Conflicts of Interest, and Protected Disclosures. The H2 2023 Director Briefing Sessions under the 2023 Director Development Programme included training on the Code of Practice for the Governance of State Bodies, the Charities Governance Code, an update on Data Protection (including the General Data Protection Regulation), as well as an overview of the Freedom of Information Act, EU Artificial Intelligence Act, and technology law developments.

In addition, in May 2023 the HEAnet and EduCampus Boards received an overview on the Network and Information Security 2 Directive ("NIS2").

The 2024 Director Development Programme was noted by the Boards of both HEAnet and EduCampus in Q4 2023.

Board and Sub-Committee Expenses

HEAnet and EduCampus 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 aggregate expenses paid to EduCampus Board Directors during 2023 was €Nil.

REFERENCE AND ADMINISTRATIVE DETAILS

Ordinary Members

The Ordinary Members of EduCampus are:

- Mr. James Fennell
One (1) Ordinary Share
- HEAnet CLG
Ninety-Two (92) Ordinary Shares
- 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)

In accordance with the Company Constitution as the Company is a registered not for profit entity, all shares in the authorised and issued capital of the Company specifically hold no intrinsic value, no right to equity distribution and no succession rights, therefore 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 31 December 2023.

B Non-Voting Shares

- Houses of the Oireachtas
One (1) B Non-Voting Share
- University of Galway
One (1) B Non-Voting Share
- University of Limerick
One (1) B Non-Voting Share
- ESBS
One (1) B Non-Voting Share

Internal Financial Control

The EduCampus 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 EduCampus 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 EduCampus 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 EduCampus Board. The EduCampus 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 the 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 EduCampus Board.

Through the steps above, the EduCampus Board has reviewed the effectiveness of the system of internal control in 2023.

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

The Board is responsible for ensuring that EduCampus 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, to the extent possible and practicable.

The following disclosures are required by the Code:

Board Fees

All fees paid to Board members are detailed in the Structure, Governance and Management section of the Trustees’ Report incorporating Directors’ Report.

Board meetings and attendance

A record of the numbers of Board and 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 of the financial statements.

Termination / Severance Payments and Agreements

The Code requires specific disclosures in relation to termination payments over €10,000. There were no termination or severance payments made in 2023 (2022: €Nil).

Disclosure of Key Management Personnel Compensation

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



Legal Costs and Settlements

There were no costs relating to fees for formal legal proceedings or settlements in 2023, however €21,660 was incurred in respect of a mediation process that is currently on-going. Expenditure incurred in relation to general legal advice received by EduCampus is disclosed in consultancy costs below.

Consultancy Costs

The breakdown of consultancy costs is presented below.

Category	2023	2022
Legal	€48,868	€13,166
Tax and financial advisory	€16,750	€6,566
Public relations and marketing	€14,406	€28,607
Pension and human resources	€35,750	€Nil
Consultancy other	116,023	€27,828
Total	€231,796	€76,168

Travel and Subsistence and Hospitality Expenditure

Travel and subsistence and hospitality expenditure are categorised as follows:

Category	2023	2022
National travel	€27,760	€17,554
International travel	€6,786	€2,193
Hospitality	€68,462	€22,550
Total	€103,007	€42,297

Statement of Compliance

The EduCampus Board has adopted the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the Code to the extent practicable and possible. EduCampus 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 31 December 2023 and the date of approval of the Annual Report & Financial Statements.

Political Donations

There were no political donations made by the Company during the financial period ended 31 December 2023.

Research and Development

The Company did not engage in research and development activities during the financial period ended 31 December 2023.

Disclosure of Information to External Auditor

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 to make himself/herself aware of any relevant audit information and to establish that the External Auditor is aware of that information

External Auditor

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

On behalf of the Board

Mr. David Smith

Professor Mike Murphy

9 May 2024

Statement on Internal Control

1. Responsibility

On behalf of the Directors of EduCampus Services DAC (“EduCampus”), 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 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 Boards in May.

Internal audit services in 2023 were provided on an outsourced basis by Mazars LLP under a contract awarded in 2023 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 2023 three targeted internal audit reviews took place.



Review of the system of internal financial controls

This review took place during May 2023 and the final report was presented to the Group Audit & Risk Committee by the Internal Auditor in September 2023.

Cyber security management review

This review took place during 2023. 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 September 2023, and was considered by the EduCampus Board in November 2023. No high priority findings requiring immediate management attention were identified, and a number of medium and low priority findings were made, with associated recommendations for resolution. The auditor’s overall opinion following the review was that the results indicate “substantial assurance can be placed on the adequacy and operating effectiveness of internal controls to mitigate and / or manage... risks” for the third party supplier MIS application SaaS Systems, and that “limited assurance” can be placed on the EduCampus office environment / systems.

Review of procurement compliance

This review took place during September 2023 and the final report was presented by the Internal Auditor to the Group Audit & Risk Committee in February 2024. No high priority findings were made and a number of medium and low priority findings were made, with associated recommendations for resolution. The overall audit opinion was that “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.

Overall, there is an adequate and effective system of governance, risk management and internal control. While some control risks were identified, this should not significantly impact on the achievement of objectives. The disclosure of some high and/or medium priority observations means that normal on-going management supervision, together with the resolution of any findings raised in this report, should ensure that the control risk remains low.”

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 2023 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 certain breaches of procurement compliance were identified. This included a contract with expenditure of €31,133 that was not properly sent out for tender. In addition, two other separate contracts were identified where procurement had taken place in the past, but the aggregate expenditure had exceeded estimated contract value and the services were not properly re-tendered. The amounts in question were expenditure of €7.5m where the estimate was €3m, and expenditure of €11.5m where the estimate was €6m.

On behalf of the board

**Mr. David Smith,
Chairperson**

9 May 2024

Statement of Responsibilities of Directors

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

Mr. David Smith

Professor Mike Murphy

9 May 2024



Independent auditors' report to the members of EduCampus Services DAC

Report on the audit of the financial statements

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 2023 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"; 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 Annual Report, which comprise:

- the Balance sheet as at 31 December 2023;
 - 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.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report and 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 Trustees' Report/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 Trustees' Report/Directors' Report for the year ended 31 December 2023 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 Trustees' Report/Directors' Report.

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 37, 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

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.

Other required reporting

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.

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**

9 May 2024

*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*

Chartered Accountants

Statement of Comprehensive Income and Expenditure

Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Income			
Funding body grants	5	14,212,482	15,746,887
Other client income	6	11,775,731	1,860,554
Investment income	7	461	1,240
Total income		<u>25,988,674</u>	<u>17,608,681</u>
Expenditure			
Staff costs	8	(3,112,480)	(2,724,778)
Direct costs of services sold	9	(11,018,692)	(3,253,487)
Administration expenses	9	(1,697,016)	(1,220,941)
Other operating expenses	9	(10,160,487)	(10,409,475)
Total expenditure		<u>(25,988,674)</u>	<u>(17,608,681)</u>
Result before other gains and losses		-	-
Gain on disposal of fixed assets		-	-
Total comprehensive income for the year		<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 2023

	Notes	2023 €	2022 €
Non-current assets			
Intangible assets	10	-	-
Tangible assets	11	4,591	7,491
		<u>4,591</u>	<u>7,491</u>
Current assets			
Trade and other receivables (including €Nil (2022: €Nil) due after more than one year)	12	6,726,589	3,959,920
Cash and cash equivalents		1,816,198	4,327,203
		<u>8,542,787</u>	<u>8,287,123</u>
Less: Creditors (amounts falling due within one year)	13	<u>(4,236,646)</u>	<u>(3,368,858)</u>
Net current assets		<u>4,306,140</u>	<u>4,918,264</u>
Total assets less current liabilities		<u>4,310,731</u>	<u>4,925,755</u>
Creditors (amounts falling due after more than one year)			
Deferred grants	14	(2,928,959)	(3,541,088)
Capital grants	15	(4,591)	(7,491)
		<u>(2,933,550)</u>	<u>(3,548,579)</u>
Total net assets		<u>1,377,180</u>	<u>1,377,176</u>
Restricted reserves			
Income and expenditure reserve - restricted reserve	17	-	-
Unrestricted reserves			
Income and expenditure reserve - unrestricted	17	1,377,076	1,377,076
Called up share capital presented as equity	17	104	100
Total reserves		<u>1,377,180</u>	<u>1,377,176</u>

The financial statements were approved by the Board on 9 May 2024 and were signed on its behalf on that date by:

On behalf of the board

Mr. David Smith

Professor Mike Murphy

9 May 2024

Statement of Changes in Equity

Financial Year Ended 31 December 2023

	Income and expenditure account		Share capital	Total
	Restricted €	Unrestricted €	€	€
Balance at 1 January 2022	-	1,377,076	100	1,377,176
Result from the income and expenditure statement	-	-	-	-
Other comprehensive income	-	-	-	-
Release of restricted funds spent in year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2022	-	1,377,076	100	1,377,176
Balance at 1 January 2023	-	1,377,076	100	1,377,176
Result from the income and expenditure statement	-	-	-	-
Other comprehensive income	-	-	4	4
Release of restricted funds spent in year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2023	-	1,377,076	104	1,377,180



Statement of Cash Flows

Financial Year Ended 31 December 2023

	2023 €	2022 €
Cash flow from operating activities		
Results/profit for the year	-	-
Adjustment for non-cash items		
Depreciation on non-current assets	2,900	3,646
Interest received	(461)	(1,240)
Decrease/(Increase) in prepayments	881,836	(968,621)
(Increase)/Decrease in trade and other receivables	(3,648,505)	2,998,865
Increase/(Decrease) in creditors	867,788	(2,752,702)
(Decrease) in long term creditors	(615,028)	(42,755)
Net cash used from operating activities	(2,511,470)	(762,807)
Cash flows from investing activities		
Interest received	461	1,240
Net cash generated from investing activities	461	1,240
Cash flows from financial activities		
Issue of ordinary share capital	4	-
Net cash used in financing activities	4	-
Net (decrease) in cash and cash equivalents in the year	(2,511,005)	(761,567)
Cash and cash equivalents at beginning of the year	4,327,203	5,088,769
Cash and cash equivalents at end of the year	1,816,198	4,327,203
Components of cash and cash equivalents		
Cash and cash equivalents comprised:		
Cash at bank and in hand	1,816,198	4,327,203
Short term deposit	-	-
Cash equivalents	1,816,198	4,327,203

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, 3rd Floor, North Dock Two, 93/94 North Wall Quay, Dublin 1, D01 V8Y6.

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, 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 31 December 2023.

(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

	2023 €	2022 €
(a) Recurrent grant		
EduCampus operational recurrent grants	12,033,597	12,397,110
(b) Specific grants		
Integration project funding	356,533	-
MIS refresh project grant	875,674	2,061,257
Credentials	20,213	-
N-TUTORR	20,910	-
e-Invoicing funding	6,082	48,453
TU Merge Projects	896,573	1,236,421
	2,175,986	3,346,131
Total non-capital funding body grants (note 14(a))	14,209,582	15,743,240
(c) Capital grants		
Operational capital amortisation	2,900	3,647
Transition capital amortisation	-	-
	2,900	3,647
Total funding body grants	14,212,482	15,746,887

6 Other client income

	2023 €	2022 €
MIS services charged to clients	11,775,731	1,860,554
	11,775,731	1,860,554

7 Investment income

	2023 €	2022 €
Interest received	461	1,240
	461	1,240



8 Staff costs

	2023 €	2022 €
Staff costs		
Salaries	2,427,512	2,071,489
Seconded costs	130,022	172,228
Social security costs	263,854	224,582
Retirement benefit costs	245,562	208,626
Company sponsored health insurance	27,000	28,720
Company sponsored risk	18,530	19,133
Total	3,112,480	2,724,778

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

	2023 Number	2022 Number
€60,000 - €69,999	5	8
€70,000 - €79,999	6	2
€80,000 - €89,999	2	4
€90,000 - €99,999	1	1
€100,000 - €109,999	2	1
€110,000 - €119,999	2	1
€120,000 - €129,999	-	-
€130,000 - €139,999	-	1
€140,000 - €149,999	1	-
€150,000 - €159,999	-	-
€160,000 - €169,999	1	1
	20	19

Average staff numbers by major category:

Management	6	5
Administration	5	5
Project management/service delivery	29	22
	40	32

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 are appointed to any salaried office or position with the company), and senior management (6 personnel (2022: 5)). The total compensation paid to these personnel in 2023 was €776,679 (2022: €709,265) and this includes salary, pension contributions and health insurance contributions.

9 Analysis of total expenditure by activity

	2023 €	2022 €
Staff costs (note 8)	3,112,480	2,724,778
Direct cost of services sold	11,018,692	3,253,487
Administration expenses	1,697,016	1,220,941
Other operating expenses	10,160,487	10,409,475
	<u>25,988,674</u>	<u>17,608,681</u>
Administration expenses include:		
Rent, Rates, Service Charge and Office Support	749,853	445,279
Depreciation and amortisation	2,900	3,647
Consultancy and Professional fees	231,796	76,168
External auditors' remuneration in respect of audit services*	28,915	27,060
Tax advisory	-	-
External auditors' remuneration in respect of non-audit services*	3,075	2,841
Other operating expenses include:		
IT Service Costs	9,226,788	9,502,073
Service Continuity	933,698	907,402
	<u>10,160,487</u>	<u>10,409,475</u>

*Auditors remuneration is inclusive of VAT

10 Intangible assets

	2023 €	2022 €
Software licenses		
Cost		
At 1 January	170,669	170,669
Additions in the year	-	-
Disposals	-	-
At 31 December	<u>170,669</u>	<u>170,669</u>
Accumulated amortisation		
At 1 January	(170,669)	(170,669)
Charge for the year	-	-
Disposals	-	-
At 31 December	<u>(170,669)</u>	<u>(170,669)</u>
Net book value		
At 31 December	<u>-</u>	<u>-</u>



11 Tangible assets

	Fixtures, fittings and equipment €	Computer Hardware €	Leasehold Improvements €	Total €
Cost				
At 1 January 2022	387,510	87,234	19,235	493,979
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	387,510	87,234	19,235	493,979
Accumulated depreciation				
At 1 January 2022	(386,763)	(87,234)	(8,844)	(482,841)
Charge for the year	(747)	-	(2,900)	(3,646)
Disposals	-	-	-	-
At 31 December 2022	(387,509)	(87,234)	(11,744)	(486,487)
Net book value				
At 31 December 2022	1	-	7,491	7,492
Cost				
At 1 January 2023	387,510	87,234	19,235	493,979
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	387,510	87,234	19,235	493,979
Accumulated depreciation				
At 1 January 2023	(387,509)	(87,234)	(11,744)	(486,488)
Charge for the year	-	-	(2,900)	(2,900)
Disposals	-	-	-	-
At 31 December 2023	(387,509)	(87,234)	(14,644)	(489,387)
Net book value				
At 31 December 2023	1	-	4,591	4,592
Future asset purchase commitments			2023	2022
			€	€
Contracted for but not provided for in the financial statements			-	-
Authorised by the Directors but not contracted for			-	-
			-	-

12 Trade and other receivables

	2023 €	2022 €
Amounts falling due within one year:		
Trade debtors	748,670	151,357
Accrued income	3,021,803	-
Other debtors	1,410	3,364
Grant receivable at year end	63,285	31,941
Prepayments	2,891,421	3,773,258
	<u>6,726,589</u>	<u>3,959,920</u>

Trade debtors do not include any provision for impairment.

13 Creditors (amounts falling due within one year)

	2023 €	2022 €
Trade creditors	803,102	162,893
Intercompany creditors	193,481	357,193
Accruals	2,146,226	1,077,466
Taxation and social insurance	85,540	78,310
Deferred grants (note 14(b))	254,473	1,053,682
Deferred income	679,629	583,363
Other accruals	74,197	55,952
	<u>4,236,646</u>	<u>3,368,858</u>

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

VAT payable	1,108	1,520
PAYE	42,104	33,032
PRSI	29,460	26,978
Universal social charge	8,516	7,242
Local Property Tax	71	36
Company sponsored health insurance	4,281	9,502
	<u>85,540</u>	<u>78,310</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 2023 €	Total 2022 €
(a) Grants				
Balance at beginning of year	1,718,226	2,876,544	4,594,770	3,597,435
Grants received/receivable during the year	11,778,000	1,020,246	12,798,246	16,740,574
Transfers within projects	-	-	-	-
	13,496,226	3,896,789	17,393,015	20,338,010
Less:				
Recurrent grants released to revenue (note 5(a and b))	(12,033,596)	(2,175,986)	(14,209,582)	(15,743,240)
Transfer to capital grants	-	-	-	-
Deferred grants at end of year	1,462,629	1,720,802	3,183,431	4,594,770
(b) Grants due within/after one year				
Thereof:				
Amounts falling due within one year	-	254,473	254,473	1,053,682
Amounts falling due after more than one year	1,462,629	1,466,329	2,928,958	3,541,088
	1,462,629	1,720,802	3,183,431	4,594,770

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 31 December 2023.

(c) Future purchase commitments

	2023 €	2022 €
MIS Refresh Project		
- Student Records Management System	-	952,433
Total MIS Refresh Project	-	952,433
Total contracted for but not provided for in the financial statements	-	952,433

14 Grants (continued)

(d) Analysis of deferred grants and grant income for the year ended 31 December 2023

Name of Grantor	Name of Grant	Purpose of Grant	Opening deferral 1 January 2023 €	Grant received 2023 €	Income and expenditure 2023 €	Closing deferral 31 December 2023 €	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 Technological Universities/ Institutes of Technology	1,718,226	11,778,000	(12,033,596)	1,462,630	Commitments in 2023 for future expenditure
Department of Education	Vote 26 C.16	Funding the refresh of the remaining Managed Information Systems	2,632,668	179,093	(1,232,209)	1,579,552	Future capital purchase commitments for the MIS refresh project
TU Merge Projects		Funding the Merging of Technological Universities	243,876	767,161	(896,574)	114,463	Future capital purchase commitments for the TU Merge projects
IT Sligo		Funding the e-Invoicing project	-	6,082	(6,082)	-	
Department of Education		Funding the MTU (Cork) Credentials	-	47,000	(20,213)	26,787	Commitments in 2023 for future expenditure
Technological Higher Education Association		Funding the N-TUTORR Project	-	20,910	(20,910)	-	
Closing balance (Note 14(a))			4,594,770	12,798,246	(14,209,582)	3,183,431	



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

	Notes	2023 €	2022 €
Deferred grants	14(b)	2,928,959	3,541,088
Capital grants	15(a)	4,591	7,491
		<u>2,933,551</u>	<u>3,548,578</u>

(a) Capital grants

Balance at beginning of the year		7,492	11,137
Grants received/receivable during the year	14(a)	-	-
		<u>7,492</u>	<u>11,137</u>
Amortisation for the year	5(c)	(2,900)	(3,646)
Balance at end of year		<u>4,592</u>	<u>7,492</u>

16 Operating lease commitments

	2023 €	2022 €
Minimum lease payment under operating leases recognised as an expense during the year	<u>415,195</u>	<u>133,469</u>
At period end, the company has outstanding commitments under non-cancellable operating lease that fall due as follows:		
Buildings:		
Within one year	290,284	235,682
Later than one year and not later than five years	397,949	597,228
Later than five years	-	-
Total lease payments due	<u>688,233</u>	<u>832,910</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.

	2023 €	2022 €
Authorised		
100 (2022: 100) ordinary shares of €1 each	100	100
100,000 B ordinary non-voting shares of €1 each	100,000	-
	<hr/>	<hr/>
Allotted and fully paid - presented as equity		
100 (2022: 100) ordinary shares of €1 each	100	100
4 B ordinary non-voting shares of €1 each	4	-
	<hr/>	<hr/>

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.

	2023 €	2022 €
Unrestricted		
Opening Balance at 1 January	377,076	377,076
Net movement in statement of comprehensive income	-	-
Movements between funds	-	-
	<hr/>	<hr/>
Closing Balance at 31 December	377,076	377,076
	<hr/>	<hr/>
Designated		
Opening Balance at 1 January	1,000,000	1,000,000
Net movement in statement of comprehensive income	-	-
Movements between funds	-	-
	<hr/>	<hr/>
Closing Balance at 31 December	1,000,000	1,000,000
	<hr/>	<hr/>



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 (2022: €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 2023 was €10,674 (2022: €10,674).

Business support services were provided by HEAnet to EduCampus Services, which amounted to €493,978 (2022: €412,976).

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 €8,320 (2022: €9,340).

The balance payable in respect of all services provided by HEAnet to EduCampus Services at the year-end was €Nil (2022: €Nil).

David Smith is a Director of EduCampus Services and is also a President of Institute of Art Design & Technology ("IADT"). During the year EduCampus Services provided services to IADT. The services provided to IADT were subject to normal commercial terms.

19 Contingent liability

EduCampus Services is currently engaged in a large multi-annual project with a university client for the implementation of a student records management system. The parties involved, including EduCampus Services, the university client and the vendor, have agreed to enter into a mediation process to resolve a number of issues that have arisen in the delivery of the project. The 2023 accounts include costs incurred and paid to the third party vendor of €1.570M and further costs accrued amounting to €1.318M, as well as a matching accrued income receivable balance of €2.889M in the accounts in respect of the amount EduCampus Services anticipates will be recovered from the University client on completion of the mediation process.

Currently, there is no indication that EduCampus Services will not be able to recover all of its costs from the client, and the company's legal advisor has provided advice to support this judgement. However, as the mediation process is ongoing there is a certain degree of estimation uncertainty as to the ultimate outcome of the process and whether or not this will involve any future outflow by EduCampus Services in addressing issues following completion of the mediation process. At this stage it is too early to estimate with any degree of reliability the extent of such outflows if any, and on that basis no provision has been included in the financial statements in relation to same.

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 31 December 2023 amounted to €245,562 (2022: €208,626).

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 9 May 2024.



EduCampus

Empowering Higher Education
Through Quality IT Shared Services

4 & 5 Exchange Place
IFSC
Dublin D01 EK83
Ireland