



FOUNDATION

Annual Report

& Financial Statements

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Welcome from our President

This report recognises the far-reaching influence that our alumni and donors at home and abroad have on all aspects of UCD.

THROUGHOUT THIS REPORT, you will read of our many successes and accomplishments in 2018 – inspiring stories that illustrate the impact of our donors' exceptional contribution and generosity. I warmly thank all our alumni and donors for their ongoing support, commitment and encouragement to fulfil our role as Ireland's leading and most global university.

In UCD, we aim to develop the creativity and potential of our students to respond to the challenges and opportunities of the future. Underfunding of the sector continues to be our biggest financial challenge as student numbers increase. Despite these challenges, our student recruitment has held up strongly, with UCD maintaining its place in 2017/18 as the university of first choice for CAO applicants, as well as for international students coming to Ireland. The QS ranking placed UCD as number 1 in Ireland and number 74 in the world for graduate employability. This encouragingly reflects our growing reputation for excellence in teaching and learning, our research impact, as well as our continuously improving campus facilities. It also demonstrates how

philanthropy is becoming essential to how we, as a community, support our students, advance our research and campus infrastructure, and develop national and international collaborations.

Our ambitious plans for the development of the Belfield campus continues at pace. UCD Confucius Institute for Ireland opened its doors for the beginning of the 2018/2019 academic year. In January 2018, we announced that an exceptional donation from a close friend of UCD will realise our ambition to develop a new, state-of-the-art running track and in July, we announced the winner of the Future Campus architectural competition. In Autumn 2019, we look forward to the opening of the new UCD Moore Centre for Business – an extension of UCD Lochlann Quinn School of Business and the opening of MoLI, the Museum of Literature Ireland. MoLI is a partnership between UCD and the National Library of Ireland and will be a new landmark cultural institution located in UCD Newman House, Saint Stephen's Green.

I hope you will be encouraged by this report. The philanthropy of our donors and alumni is enabling us to develop talent and is providing UCD with the potential for future growth. To every one of you, thank you most sincerely for your generosity and for your confidence in the work we do and the future we are striving to create.

I warmly thank all our alumni and donors for their ongoing **support, commitment and encouragement** to fulfil our role

Professor Andrew J Deeks
UCD President



Thank you from our Chairman

As Chairman of UCD Foundation, I continue to be humbled and inspired by the philanthropy and generosity of our alumni, donors, and friends.

I AM PLEASED TO REPORT that UCD Foundation raised €9.6M in 2018 for UCD and that over 4,000 alumni, friends, and corporate partners collectively and individually supported our campaigns, invested in our talented students and leading faculty, invigorated our research and galvanised our capital development ambitions. It gives me great pleasure to acknowledge the role you are playing in the success of UCD. Thank you so much for your commitment and for believing in us.

Alumni engagement and philanthropy are crucial to the ongoing development of UCD and integral to our success. As state funding continues to wane and as we strive to realise our ideals and make the world a better place, it is important to reaffirm our commitment to effecting lasting positive change through philanthropy. This report highlights our achievements and the impact of our alumni, donors, and friends. Together you are inspiring students to fulfil their dreams, enabling faculty to excel in teaching and research, providing solutions to challenges and enabling UCD to become a catalyst for economic and social growth.

During the year, UCD made significant progress towards delivering some key pieces of infrastructure which will further enable world-class teaching, learning, and research and which will help to deliver a sustainable and vibrant campus. We are excited about the transformative effect of these new developments and the impact Future Campus will have on our students, faculty, staff, and visitors alike.

I also wish to acknowledge the leadership of UCD President, Professor Andrew Deeks and the University Management

During the year, UCD made significant progress towards **delivering some key pieces of infrastructure** which will further enable world-class teaching

Team who have in turn invested and supported UCD Foundation. UCD Foundation now has a professional alumni and fundraising operation that is strengthening the alumni and donor community with a sense of pride that makes them want to stay connected and engaged. UCD Foundation is working together with faculty, administrators, alumni, donors, partners and supporters to offer transformational opportunities that matter – internships, graduate programmes, employment, mentoring, introductions, referrals, and financial support.

On behalf of UCD Foundation, I wish to thank our alumni, donors, and friends for their advocacy, volunteer leadership and extraordinary generosity which is allowing us to realise UCD's ambitions and strategic vision.

Cormac McCarthy
Chairperson

Our **Mission**

To foster a **lifelong sense of pride** among our alumni and friends to **inspire, engage and motivate** them to support UCD.

Our **Vision**

UCD Foundation is supported by a **proud global community** who advance the future of UCD as a **centre of excellence in learning, education and research.**



Governance

UCD Foundation is a company limited by guarantee (incorporated in 1997, company number 266667), a charity registered with the Charities Regulatory Authority (charity number 20036461) and is registered with the Revenue Commissioners in Ireland (charitable taxation number CHY 12448). The Charity is governed by its memorandum and articles of association.

Our objective

The sole objective of UCD Foundation is to raise funds for the furtherance of education and research carried out by University College Dublin (UCD).

Structure and management

UCD Foundation is governed by a voluntary Board of Directors responsible for providing leadership, setting the strategy and ensuring control. The Board is made up of four directors who met four times in 2017/2018. The Directors represent a diverse range of relevant expertise and do not receive any remuneration

or reimbursement of expenses from UCD Foundation. The Board delegates the day-to-day management of the Foundation to the Directors of Development and Alumni Development who are appointed by the Board.

The Board is supported by an Audit Committee which met twice in 2017/2018 to review the Foundation's financial statements, internal financial controls, risk management systems, and external audit matters.

Transparency and accountability are central to the operations of UCD

Foundation. Our financial accounts are prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Charities SORP, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS 102). The Charities SORP is not yet mandatory in the Republic of Ireland and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance, the Board of Directors has adopted the Charities SORP as it is considered best practice.

The Directors acknowledge their overall responsibility for the Foundation's systems of internal control.

UCD Foundation is **governed by a voluntary Board of Directors** responsible for providing leadership, setting the strategy and ensuring control





They have delegated responsibility for the implementation of this system to the Directors of Development. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the Foundation's accounting records.

The Board has established a process of compliance which addresses the Boards' wider responsibility to maintain, review and report on all internal controls, including financial and operational.

The key elements of internal control systems include:

- UCD Foundation has strict policies and procedures in place for the receipt, recording, and control of donations received from private individuals and the corporate sector;
- Procedures and control systems are formally documented;
- There is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority;

- The Audit Committee reports to the Board on all aspects of controls and risks.

Reference and administrative information

Directors and secretary

The directors and secretary, who served throughout the year, except as noted, were as follows:

Directors

Cormac McCarthy (Chairperson)
Professor Andrew J Deeks
Myra Garrett
Tom O'Connor

Secretary

Esther Salley (resigned 13 June 2018)
Michelle Crowe (appointed 13 June 2018)

Executive management Directors of Development

Orla Tighe
Nicole Black

Directors' and secretary's interests

The director and secretary and their

families had no interest in the company or any other related companies on 30 September 2018.

Auditors

UCD Foundation is audited by PricewaterhouseCoopers and its financial statements and annual reports are published online after the Annual General Meeting. Financial statements are prepared in line with Charities SORP standards and the Companies Act 2014.

Bankers and solicitors

Bankers

Bank of Ireland, University Branch
Montrose, Belfield, Dublin 4.

Ulster Bank, College Green Branch,
33 College Green, Dublin 2

Solicitors

McCann Fitzgerald Solicitors,
Riverside One, Sir John Rogerson's
Quay, Dublin 2. ■

Our work in 2017-2018

Philanthropic giving

To all our alumni, friends and partners who have donated to UCD, thank you for your ongoing support and for making 2017/18 another exceptional year for philanthropy.



YOUR GENEROSITY and commitment to progressing UCD's strategic objectives continues to inspire us. All donations, large and small, make a lasting difference and help to advance our future success.

Philanthropic support from Ireland and overseas has been instrumental in enabling UCD to develop its research capabilities, establish new innovative programmes, provide scholarship opportunities to deserving students and support our ambitious campus development plans. This year, it allowed UCD to launch the aforementioned international design competition for Future Campus which will create a highly visible and welcoming entrance precinct as well as a charismatic new architectural addition, The Centre for Creativity.

We are also indebted to the donor of a major philanthropic donation which will see the development of a new, state-of-the-art running track at UCD. Situated in the designated Sports and Recreation Character Area, the eight-lane IAAF-approved track will provide training and competition facilities for both track and field events. Their belief in UCD and their ability to see the possibilities of what UCD can accomplish is inspiring.

In 2019, we look forward to the opening of UCD Moore Centre for Business the much-needed extension of UCD Lochlann Quinn School of Business and MoLI, the Museum of Literature Ireland. Generously supported by extraordinary leadership giving and numerous other critical donations, these new facilities will inspire the future generations to collaborate, create, communicate, read and work together.

As I walk around our beautiful campus, I see much that makes me reflect on the tremendous impact of our donations and our supportive and visionary benefactors.

The transformative impact of their contributions on our students, faculty, and researchers is being felt by deserving individuals and a very diverse community. We cannot underestimate the exponential power of their donations. This report celebrates some of the stories behind this outstanding support and the diverse range of projects, on and off campus, made possible through the incredible generosity of our alumni and donors.

I would like to thank our UCD Foundation, Ireland board members, our Friends of UCD (UK) Council of Management and our advisory groups for their dedication and commitment throughout the year. To all our donors, alumni and friends, thank you for your generous support and all that you have enabled us to do this year. Your role has been crucial in providing myriad scholarships, research and academic opportunities that enhance the student experience at UCD. We are excited by the potential of the new innovative spaces and how they will facilitate teaching, study, ideas, collaboration, hard work and discovery. I encourage you to visit our campus and experience what UCD has to offer. There is much to surprise and excite you. To one and all, thank you.

Orla Tighe
Director of Development

Major philanthropic donation will see the development of new **state-of-the-art running track**



Alumni supporting the University globally

With over a quarter of a million alumni in over 165 countries, I am very proud to report that UCD's global alumni network is stronger than ever.



BOUND TOGETHER by a shared university experience, our influential alumni continue to be one of the University's greatest strengths and speak to our reputation as Ireland's Global University.

During 17/18, we saw our alumni becoming even more engaged with UCD. Over 2,000 alumni volunteers gave generously of their time, advice and experience to support current students and the University through the newly established UCD Alumni Volunteering programme which enables the alumni community to create meaningful engagement at all levels of a student's journey through UCD. I would like to thank our alumni for helping to shape this journey through career mentoring, speaking at career development events, helping to welcome international students to Ireland, volunteering at UCD events and hosting global chapter events.

I would also like to thank the 3,500 UCD alumni who support students through our UCD Champions regular giving programme. Raising €1.8 million in financial support to enhance the student experience through various initiatives, including the funding of library books, essential equipment, active learning environments and student scholarships.

During 17/18 year, we worked to build our global alumni relationships and have hosted 170 alumni gatherings, reunions and events globally. These events included world-class speakers and celebrated alumni achievement, while also facilitating our alumni to meet and reconnect. In November 2017 we hosted the fourth UCD Alumni Awards, where we honoured ten outstanding alumni nominated by the UCD community. Awardees were recognised for achievements in the Arts, Health, Veterinary Medicine, Science, Business, Agriculture, Engineering, Social Science and Law.

We also hosted alumni receptions with our local UCD Chapters in global locations including Perth, Melbourne, Sydney, New York, Boston, San Francisco, Washington DC, Beijing, Shanghai, London, Paris, Brussels, Riyadh and Abu Dhabi. Alumni guest speakers, the Department of Foreign Affairs and various Irish networks were engaged in many of the events.

Another highlight of the year was the UCD Festival, which took place on a sunny Saturday on 9 June. Over 16,500 UCD alumni, staff, students and members of the local community joined us for a day of creativity, innovation, discovery and research. Now in its third year and bigger than ever, the UCD Festival was a 'one day showcase' of UCD with over 100 events across six Festival zones and provided plenty of education, entertainment and excitement.

Thank you to all our generous alumni whose continued support continues to make UCD a truly outstanding University.

Nicole Black
Director of Alumni Development

**Raising
€1.8 million** 
in financial support to enhance
the student experience

€2.8m
Campus
development

€2.4m
Student support

€9.6m
raised from
4,107
donors

€4.4m
Research
& learning



Supporting Students

Defining **educational
excellence**

Scholarships

At UCD, we believe that education is the most powerful means for transformation and that everyone should have access to third level education regardless of their circumstances, particularly in these challenging times.

IT IS WITH financial assistance from our alumni and donors that we continue to support growing numbers of students from diverse backgrounds and abilities. We owe our continuing success to our alumni's belief that investing in education is the best start in life we can offer in our future leaders. In addition to giving generously, our alumni and donors are inspiring others to support our students and to attract global intellectual talent to our shores.

Universities have a critical role to play in helping graduates become global citizens and critical thinkers, with skills to think bigger, innovate, go further, improve lives and learn more. This year, 3,669 donors contributed over €2.4M to support UCD scholarships.

Our Access and Lifelong Learning Cothrom na Féinne Scholarships are key examples of the collective power of donor support. In 2018, 3,584 generous UCD Champions raised €2.3 million enabling us to award 141 new scholarships for the coming year. This included 102 new Cothrom na Féinne Scholarships which assist UCD students facing significant hardships and barriers to education, 3 postgraduate scholarships, 10 new undergraduate scholarships with provision for 5 new Ad Astra Scholarships and an additional 26 scholarships were funded by UCD. Funding was also secured to support the mental health needs of our students – the number one expressed priority for the student population.

This year, over 300 funded or partially funded undergraduate and post graduate scholarships in Anglo-Irish Literature, Aviation Finance, Business Administration, Computer Science, Data Analytics, Engineering, General Practise, Law, Oncology Nursing, Science and Veterinary Medicine – to name but a few – were awarded. This was evidence of the incredible philanthropic generosity of our individual and corporate donors.

Our donors are creating a **better learning environment and better future** for all through their generous support of scholarships



Our donors are creating a better learning environment and better future for all through scholarships and by ensuring that talented students have access to a university education regardless of their backgrounds and that academic excellence is awarded.

When students are encouraged to access education and reach their potential, the effect can be transformative, not only for the student but for society as well. This impact is exemplified by Colin Keogh, a recent UCD graduate who came through UCD Access pathway. Last year, he was named in Forbes 30 under 30 list of young people most likely to change the world, a truly remarkable achievement. Ryan O'Donnell is an Ad Astra Performing Arts Scholar and was awarded Best Male Actor in a Lead Role at the Irish Student Drama Association (ISDA) Festival this year. Both scholars epitomise what we are striving to achieve: allowing young people to fulfil their potential and positively impact society as a whole.


By supporting these scholarship programmes, our donors are providing the next generation with cutting-edge education and leadership skills that will contribute to our increasingly global and diverse community and benefit individuals and society for generations to come. We are eternally grateful for the part they are playing in changing futures.


UCD Champions – Changing Futures is an alumni-led initiative that supports UCD students by funding scholarships, essential course-related equipment and other vital student supports. The generosity of our UCD Champions is often transformational, allowing recipients to stay in their course and realise their full potential at UCD.

2018 scholarships in numbers

€2.3m 
was raised by our
UCD Champions

10  new
undergraduate
scholarships with
provision for 5 new
Ad Astra scholarships

3,584 
UCD Champions
donated towards
scholarships

102 
new Cothrom na Féinne scholarships
assisting UCD students
facing significant hard-
ships and barriers
to education

Over 300 
**undergraduate
and post graduate**
scholarships awarded,
this demonstrates the
philanthropic generosity
of our individual and
corporate donors

UCD believes in equality, diversity, and inclusion and embeds these fairness principles into all aspects of University life. UCD's mottos, '**Ad Astra**' and '**Cothrom na Féinne**', reflecting both excellence and fairness, remind our community that fair play is integral to our mission and informs our policy development, behaviours and decision-making so that the UCD community embraces equality, diversity, and inclusion.



Case study

Ad Astra Performing Arts Scholarship

Scholarship recipient: Ryan O'Donnell, BSc student in Children's & General Nursing

"**THE NON-ACADEMIC** side of my college life is in theatre. I can't come close to expressing adequately how much the Ad Astra scholarship has impacted on my development in theatre practice and acting. My creative ability has reached a stage that I am genuinely proud of. This was not a point I was even able to imagine reaching before I auditioned for Ad Astra. Breaking through these limits didn't happen overnight, it is only in the last twelve months that my development here has been visible.

This year, I wrote, co-directed and acted in a piece called *Addikt*. Creating this piece of theatre would not have been anywhere

near possible this time a year ago, I literally did not have the ability. The last three years of training, trips to see a wide range of theatres in Dublin and being surrounded by incredibly talented theatre artists – all only possible because of the scholarship – is the reason I have developed so much in creating theatre."

Addikt revolves around Darren, a young heroin user who is determined to overcome his addiction. Central to the play is the idea that drug misuse cannot be broken down to just one deciding factor in a person's life. Drawing from his own experiences of working in methadone clinics as inspiration for the play's examination of heroin addiction, Ryan first

"I can't come close to expressing adequately how much **the Ad Astra scholarship** has impacted on my development in theatre practice and acting."

performed his original show at Culture Night Wexford in 2018. Due to its success, *Addikt* was extended into a full-length play.



Ryan O'Donnell wrote, co-directed and acted in *Addikt*.

Case study

Cothrom na Féinne Scholarship*

Scholarship recipient:

Colin Keogh, PhD graduate in Engineering (Creative Technology Innovation)

COLIN IS A VISIONARY engineer, life changer, humanitarian and inspiration to all who know him. Included in Forbes 30 under 30 list of young people most likely to change the world, Colin Keogh is a shining example of how your support transforms lives.

"None of this would have happened without me receiving the precious financial gift every year for four years. It's that simple. My dad was a car mechanic for 35 years and I assumed that would be my destiny. I had huge difficulty learning to read and needed special needs teaching. Nobody in my family had ever gone to university. My parents worked from when they were 14. There was never any expectation of third level education.

I am so grateful for the UCD Access Scholarship Programme. The financial support I received was vital to my success. It meant, although I had to work every summer, all summer



Colin Keogh, Cothrom na Féinne Scholarship recipient.

and some weekends, I didn't have to prioritise a term time job over lectures and study.

Thanks to my scholarship, my mum was inspired to go to UCD, and she now has a degree in Business. My brother is in third level education; as are my cousins. One scholarship can have an amazing compound effect."

"Thanks to my scholarship, **my mum was inspired** to go to UCD, and she now has a degree in Business"

***Cothrom na Féinne Scholarships** were formerly known as Access and Widening Participation Scholarships and are now awarded as part of the UCD Entrance Scholarships.

Cothrom na Féinne is an Irish phrase, which underpins our value as a university. It translates literally as justice and equality. In common parlance, it means levelling the playing field; as we believe that access to higher education should be available to all regardless of background or personal circumstances and excellence is achieved through diversity. These scholarships offer financial, academic and personal support to enable students from a diverse range of backgrounds to succeed at UCD.

Colin has gone on to establish the Rapid Foundation which designs, fits and supplies low cost 3D printed prosthetics and other assistive technologies to people who need them most.

By believing in students like Colin, our alumni and donors have not only transformed their lives, they are helping them to show their families and communities that no one should be denied a higher education simply because of their circumstances.

Case study

Gus Martin Memorial Postgraduate Scholarship in Anglo-Irish Literature

Scholarship recipient: Edel Drevno, MA graduate in Anglo-Irish Literature & Drama

"BEFORE I CAME to UCD, I was a veteran special education and English teacher in the US public school system. For years, I nurtured an idea of going back to college to pursue an education in English literature. Given my interest in Anglo-Irish literature and knowledge about UCD, there seemed little question about where I needed to apply to continue my education – the premier programme in the world for Anglo-Irish literature.

My UCD experience has been most rewarding. Initially I was apprehensive about returning to the classroom as a student, however, the calibre and experience of the professors and instructors at UCD soon quieted my apprehensions. I thoroughly enjoyed my seminars, the conferences I attended and even the essays I wrote. I received individual attention and feedback from instructors who are top scholars in

their fields. My research was carried out easily with the numerous databases that I had access to through the UCD library. I attended workshops held by the library staff so that I could effectively use reference management software for working on my thesis. In addition to my classroom experience, my general campus experience was excellent. I joined the fitness centre and was able to swim and run often. Even my children were able to enjoy UCD's Spring Camp held at the sports centre too!

I am extremely honored and thankful to have been selected as the North American recipient of the Professor Augustine Martin Memorial Scholarship award; it gave me an economic advantage that allowed me and my family's year abroad to be less financially stressful and a more enjoyable cultural exchange.

This past year has put the bellows to my flame of scholarship and knowledge, the spark that I have merely

"This past year has put the bellows to my flame of scholarship and knowledge, the spark that I have merely kindled for so long has been given a rush of oxygen and has **ignited my desire to go further and do great things**"



Edel Drevno with Professor Margaret Kelleher and Dr Joseph Hassett.

Case study

Norman C.T. Liu Aviation Scholarship

kindled for so long has been given a rush of oxygen and has ignited my desire to go further and do great things. I look forward to continuing my study of Anglo-Irish literature and helping to ensure its exceptionality, creativity, and genius in the more generalized field of English literature.

To the donor, Dr Joseph Hassett, thank you so very much. It has been an experience of a lifetime”.



Scholarship recipient: Basudhara Rajya Laxmi Rana, MSc graduate in Aviation Finance

"BEFORE I CAME to UCD Michael Smurfit Graduate Business School, I was working as an engineer with the Aerconseil AKKA for different Airbus projects in engine design and aircraft asset management. Having grown up very close to the airport in Kathmandu, Nepal where I could see every aircraft take off and land, pursuing a career in aeronautics became my passion from a very small age which led me to France and then to Ireland.



Basudhara Rajya Laxmi Rana, Norman C.T. Liu Aviation Scholarship recipient.

“I have been able to **make my dreams become a reality.** If it wasn't for the scholarship, I don't think it would have been financially possible for me”

My UCD Michael Smurfit Graduate Business School experience has been extremely beneficial in expanding my knowledge in Aircraft Leasing and Financing. I feel very lucky to have had the opportunity to study in this prestigious business school where talented students from all over the world worked and collaborated to get the maximum benefit from the programme and become ready for the workforce. I enjoyed the diversity the class brought, the way knowledge was transferred, the accessibility to brilliant professors and industry experts. I learned to work as a team

and improve my time management skills, I also learned to prioritise better to achieve my goals and became more open to new cultures and their ways of working.

As a result of my scholarship, I have been able to make my dreams become a reality. If it wasn't for the scholarship, I don't think it would have been financially possible for me. This scholarship has inspired me to do better in life so that one day I can also help someone like myself, who has the passion and the drive to achieve their dreams, but not the financial means”.

Case study

Dr Nicholas and Mrs Maura Martin Scholarship – Summer Medical Elective

Scholarship recipient: Cormac Everard, medicine student

"IN SUMMER 2018, I had the incredible opportunity to experience clinical medicine in France thanks to the generosity of the Dr Nicholas and Mrs Maura Martin Scholarship, CHU Nantes and UCD's partnership with Université Descartes.

Although undertaking the electives in French was daunting, I was very fortunate with the support I received before leaving for the summer. Through UCD's Horizon programme, I was able to take up French in first year and study it each semester alongside the preclinical curriculum, which provided a great foundation for the summer.

To say I was nervous on my first day in Nantes would be quite the understatement! However, my fears were quickly put to rest when I met Professor Francois Raffi and the team on the infectious diseases service. Under their guidance and encouragement, I was introduced to the supervised active management of patients that characterises the French medical education, something I quickly grew to love. My four weeks in Nantes under a very encouraging team led nicely into my month's placement at Hôpital Necker des enfants malades in Paris. There, under the guidance of Professor Caroline Charlier-Woerther, I was lucky enough to be involved with their very encouraging infectious disease team.

While in Ireland the focus is on exposure to many patients and specialities, I found the French approach was markedly different. Rather than rotate teams each

"While initially my role was limited, as my confidence grew I could take on more and **as the weeks passed I felt a nice sense of satisfaction from my small contributions** to the care of our patients"

week, students were attached for much longer periods and were given defined roles and responsibilities while on a service. Teaching was patient-orientated and specific to the tasks at hand. While initially my role was limited, as my confidence grew I could take on more and as the weeks passed I felt a nice sense of satisfaction from my small contributions to the care of our patients.

The opportunity to undertake placements in both Nantes and Paris was also fascinating as it gave me a good insight into the French health system, and it was interesting to compare with our system. Moreover, my summer in France was very enjoyable and insightful. While it was the French reputation in infectious diseases and public health (as well as the weather and culture) that initially spurred my



Cormac Everard, Dr Nicholas and Mrs Maura Martin Scholarship recipient.

interest, I came away with several unexpected insights. From the culture of all doctors and students wearing white coats and regular clothes (no shirts or ties required and comfy footwear encouraged), to the nice sense of purpose that came with having a defined role on the team, I left feeling happier and more comfortable with clinical medicine and some of the small ways to contribute to any team, after a pretty long and challenging year of clinical studies at home.

Case Study

Réalta Masters in Engineering Scholarship

Scholarship recipient: Fionnuala McCourt, ME graduate in Biomedical Engineering



Having the chance to work in the world's oldest children's hospital where the stethoscope was first discovered, and be in a service directly linked to the institute that first isolated the HIV virus highlighted to me the strength of UCD's international partnerships, and how fortunate I have been to attend Ireland's Global University. I will never forget this incredible experience".

"UCD AFFORDED ME the opportunity to meet like-minded students and teaching staff in an area very much aligned with my interest in biomedical engineering. I really enjoyed student life including staying on-campus accommodation and making many lifelong friends. I relished the engagement with the academic staff in Engineering and those undertaking postgraduate studies. I enjoyed my studies, even the multitude of assignments and exams! During my final year, I learned the importance of working as an individual and a team player. I learned to accept criticism and be objective in my strengths and weaknesses. Learning discipline and providing for myself was a critical experience for me.

Finally, I learned the value of studying and the massive impact that it has on patients, patient outcomes and their quality of life. The title of my thesis is, "Towards Patient-Specific 3D Printed Bioresorbable Stents." The overall aim of the project was to design, model and fabricate a functioning paediatric patient-specific bioresorbable stent using a fused deposition modelling (FDM) 3D printer for the treatment of coarctation of the aorta.

As a result of my scholarship, I have been able to concentrate on my

studies full time without the worry of finance. The scholarship was a vindication of my decision to pursue my studies to masters level. It was an acknowledgement by UCD that my studies were important, and that was an important reinforcement for me to continue my studies in engineering at UCD.

The awarding of this scholarship to me and others like me inspires students to achieve the best they can be and hopefully, in turn, make a worthwhile contribution to engineering in Ireland and internationally." ■



Fionnuala McCourt, Réalta Masters in Engineering Scholarship recipient.

"I learned the importance of working as an individual and a team player. **I learned to accept criticism and be objective** in my strengths and weaknesses"

€2.8m
Campus
development

€2.4m
Student support

€9.6m
raised from
4,107
donors

€4.4m
Research
& learning



Research and Learning

Tackling **global challenges**

UCD's success, its excellence in research and learning, and the provision of high-quality student services have been possible because of the support of its alumni, friends and industry partners.

Established Chairs

Creating a Chair or professorship and enabling ground breaking research in a specific area is one of the most significant investments a donor can make in UCD.

PROFESSORSHIPS ARE EXTREMELY important to the development of any academic field as they advance postgraduate education, create a new generation of world-class researchers and further international collaboration. They also confer prestige on the holder and the institution. Chairs and professorships also provide UCD with an important tool in recruiting and retaining fine faculty.

In 2018, the **Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology Chair** was awarded to Professor Jonathan Bond. Professor Bond will lead a new research programme focusing on improving survival rates of children and teens affected by cancers of the blood. Professor Owen Smith CBE, Professor of Paediatric and Adolescent Medicine, UCD School of Medicine said, "We are sincerely grateful to the National Children's Research Centre and CMRF Crumlin for their commitment to further research into paediatric blood cancers at UCD which is a truly fitting gesture in memory of Brendan McGonnell and his extraordinary philanthropy.

It is also heartening to acknowledge the combined assistance of key supporters of the **Chair in Operational Risk** and the UCD Aviation Leasing, Finance & Law programme and to report on the

successes to date of these mutually beneficial partnerships. The Chair in Operational Risk is now poised to lead UCD's engagement with the financial services industry, spearhead a multi-disciplinary approach and further enhance Ireland's image as an attractive location for investing in, and learning about, operational risk management. Their generous commitment to UCD College of Business's vision for innovation in financial services has been realised with the establishment of a collaborative industry advisory board, the Chair in Operational Risk and the accompanying innovative academic programmes in Operational Risk Management.

58%  **increase** in enrollments in the Aviation Leasing, Finance & Law programme

The UCD Aviation Leasing, Finance & Law programme achievements to date include the delivery of a highly successful academic programme, attracting and retaining highly skilled researchers and successfully supporting Ireland's position as the world-leading centre for Aviation Leasing, Finance & Law. Since 2016, the number of students enrolling has increased by 58%.



Case Study

Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology

Awarded to: Professor Jonathan Bond, Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology

THE RESULT OF an innovative partnership between University College Dublin, the National Children's Research Centre, and the Children's Medical and Research Foundation (CMRF) Crumlin is a new professorship established to advance research into paediatric and adolescent cancers of the blood and to improve survival rates for those affected. Based at UCD School of Medicine, the new Chair is supported, under the NCRC Research Leadership Award Scheme, by a significant legacy donation from the late Mr Brendan McGonnell to CMRF Crumlin.

In April 2018, UCD announced the appointment of Jonathan Bond to the newly established Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology Chair.

Professor Jonathan Bond relocated to Ireland following the completion of a research fellowship at the Hôpital Necker-Enfants Malades, Paris. He completed his undergraduate medical study at Trinity College Dublin and trained as a clinical haematologist in Ireland. After completing specialist haematology training, he moved to London to do laboratory research at UCL Institute of Child Health. He went on to do a PhD in Molecular Haematology at Imperial College/ MRC Clinical Sciences Centre (now the London Institute of Medical Sciences).

Professor Bond leads a new collaborative paediatric leukaemia research programme between the national paediatric haemato-oncology



Dr Jacinta Kelly, Chief Executive, NCRC; Professor Jonathan Bond, Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology and Professor Owen Smith CBE, Professor of Paediatric and Adolescent Medicine, UCD School of Medicine

service at Our Lady's Hospital, Crumlin and Systems Biology Ireland at UCD. His group will use systems biology approaches to investigate gene and protein networks in paediatric leukaemia, with particular reference to normal haematopoiesis. Child and

young adolescent haematological cancers account for approximately 40% of all cancers in children up to the age of 16. The ultimate hope is to find more precise and effective cures for children and adolescents with these diseases.

"I am very grateful that NCRC, CMRF Crumlin and UCD have used Brendan McGonnell's generous donation to create this position. This is a hugely exciting **opportunity to perform research that will improve the treatment** of children with blood cancers"

Professor Jonathan Bond

Academic research

Philanthropy is playing a key role in extending research goals and creating professional development opportunities for researchers.

The past year has seen considerable success for UCD in research, innovation, and impact. Building our capacity to deliver impact from research continues to be an area of focus. We continue to extend our public engagement, to ensure that our research is influenced by, and shared with, the public for mutual learning.

The influence of our donors' altruism stretches far beyond our campus. Thanks to the generosity and foresight of a religious order, Professor Deirdre

Raftery and Professor Marie Clarke in UCD School of Education are now able to lead a multinational research project examining the experiences of women teachers in India and Pakistan, with particular reference to addressing barriers they face in accessing higher education and opportunities for career progression.

Philanthropy is also supporting Professor Gerard Bury and his team in UCD Centre for Emergency Medical Science and Irish Community Rapid

Response to co-ordinate GP responses to out of hospital cardiac arrests (OHCA). Using new technology in the National Ambulance Service Control Centre, volunteer GPs now receive text alerts about nearby OHCA's in real time. This is an example where donor support of a doctor-led volunteer initiative is saving lives in the community.

These are only two examples of how philanthropy impacts positively on research and every facet of our community. The possibility to conduct independent quality research is inspiring passionate academics to go further, nurture new ideas and build on excellence in UCD.

We continue to extend our public engagement, to ensure that our **research is influenced by, and shared with, the public** for mutual learning



Case study

PiNNacle project – Research to support the higher education of women teachers in India and Pakistan

Awarded to: Professor Deirdre Raftery and Professor Marie Clarke, UCD School of Education
Research funded by: Presentation Sisters of England and Ireland

A TRANSFORMATIVE DONATION

from the Presentation Sisters of England and Ireland (North East Province) has enabled UCD School of Education to launch PiNNacle, an important new research project which will support the higher education of women teachers in India and Pakistan.

Led by Professor Deirdre Raftery and Professor Marie Clarke, the project will ensure that women teachers experience the kind of world-class education and training that has a major impact on pupil well-being and flourishing. For pupils to thrive, their teachers and leaders need to not only study best practices in education but engage in further education and

training themselves. With generous scholarship support, women teachers from India and Pakistan will engage in mentor training and teacher development, and some will have the opportunity to undertake a one-year MA in Education at UCD. The pilot project will be evaluated, to determine the best possible ways to roll out further forms of teacher education support in the developing world.

A key feature of the project is the appointment of the *Nano Nagle Newman Fellow in Education*. The Fellowship has been awarded to Dr Mags Liddy to research sustainable models of teacher education for developing world contexts.

“From the very beginning, Presentation Sisters (North East Province) have aimed at addressing the needs of those on the margins of society and, following the lead of our foundress, we have regarded **education as the most powerful tool for social transformation**. It was this conviction, coupled with our commitment to female education that brought about our connection with UCD and inspired the PiNNacle initiative”

Sr Margarita Ryan, Provincial Leader, Presentation Sisters (North East Province)



Sr Margarita Ryan, Dr Mags Liddy and Professor Deirdre Raftery at the launch of PiNNacle in Belfield House, UCD.

The Newman Fellowship Programme

The Newman Fellowship Programme is immensely fortunate to have a growing number of supporters. Their generosity and forward thinking embodies the altruistic spirit behind research at UCD today.

UCD's most prestigious post-doctoral fellowship programme, the Newman Fellowship Programme is generously funded by philanthropic donations from corporations, not-for-profits, and private donors.

As a purely educational grant, this programme affords each Newman Fellow the freedom to independently pursue their areas of research in

both the humanities and sciences. Working alongside their academic mentors, Newman Fellows contribute greatly to the academic research agenda of their disciplines and the wider strategic vision of UCD. There is a strong belief in the research culture at UCD and this is evident in the number of Newman Fellowships currently being supported; in 2018, 23 Newman Fellows were in place

23 Newman Fellows were



in place in 2018 and 9 Newman Fellows were newly appointed

30th anniversary



in 2019 of the Newman Fellowship programme



President Andrew Deeks with the 2018 Newman Fellows.

and 9 new Newman Fellows were appointed.

As we approach its 30th anniversary, it is timely to acknowledge the generosity of the supporters of the Newman Fellowship Programme and the impact the findings from these fellowships have – it is time to celebrate and acknowledge how our supporters and early career researchers are changing lives and shaping the future.

Case study

John Pollard Newman Fellow in Creativity

Fellowship awarded to: Dr Julie Morrissy

IN 2018, the Newman Fellowship Programme was honoured to receive a donation from the John Pollard Foundation, for the first Newman Fellowship in Creativity. Generous opportunities like this ensure that the Programme continues to extend and diversify its reach in the arts and cultural sectors. The John Pollard Newman Fellowship in Creativity was awarded to the writer and poet, Dr Julie Morrissy.

Dr Julie Morrissy is an Irish poet, academic, critic, and activist. She is a recipient of the Next Generation Artist Award from the Arts Council and her first full collection *Where, the Mile End* (2019) is published by Book*hug (Canada) and tall-lighthouse (UK & Ireland). Morrissy earned her PhD in Poetry and Poetics in Ulster University and she holds graduate degrees in Creative Writing (UCD) and Literature (Ryerson University), and a bachelor's degree in Law from UCD.

Dr Morrissy's poetry practice is concerned with forms that push the boundaries of the Irish literary tradition, and Irish experience more generally. It is situated within a feminist tradition of long-form poetry, drawing on both lyric and documentary impulses. Her work increasingly blends the lyric mode with legal, archival and other sources to explore issues from a variety of perspectives. This fellowship will allow Dr Morrissy to formulate new methods to present her poetry off the page by engaging with technology, including sound, graphics, and animation. This phonotextual poetry will contribute in new and unique ways to contemporary Irish

literature and broaden possibilities for audience and engagement in poetry.

"Arts and humanities are vital for our society, through creating more informed citizens and instilling a better understanding of our place

and situation in the world. My donation allows me to support novel research and offers the opportunity for a scholar to make a significant contribution to their field." Stephen Vernon, Director, John Pollard Foundation. ■



Dr Julie Morrissy was awarded the John Pollard Newman Fellow in Creativity.

"The Newman Fellowship **affords me rare and crucial time, security and support** to embark on ambitious transformations in my practice, and to produce a significant body of work, which I hope will add to the prestige of the Programme"

Dr Julie Morrissey, John Pollard Newman Fellow in Creativity

€2.8m
Campus
development

€2.4m
Student support

€9.6m
raised from
4,107
donors

€4.4m
Research
& learning



Campus Development

Reimagining **our Campus**



“I am tomorrow, or some future day, what I establish today” – James Joyce

Mapping philanthropy and impact

Over the last 10 years, UCD Belfield Campus has been elevated to a new level of excellence as a result of the generosity of our dedicated alumni and passionate friends. As donors, they are sustaining this unique environment, building the future of our university and seeing the possibilities of what UCD can accomplish. Their belief in UCD and their vital role in UCD’s past, present and vibrant future is at the heart of our success.

UCD Future Campus

In 2018, UCD launched an international competition to source the best ideas for enhancing our campus and award-winning architect Steven Holl’s design was selected. UCD’s Future Campus

will inspire and nurture generations of students, provide the highest standards of learning space and space for well-being and future proof UCD for growth in student and faculty numbers. The first phase of Future Campus includes

the Centre for Future Learning and the Centre for Creativity, two buildings that will form, along with the adjacent, highly attractive arrival plaza, a 23.8-hectare Entrance Precinct.

To deliver Future Campus and realise these ambitious plans, UCD has a philanthropic target which, alongside government funding and university borrowings, will allow us to make this once-in-a-generation investment in two key academic centres.

UCD Confucius Institute for Ireland

UCD Confucius Institute for Ireland is an award-winning building dedicated to promoting cultural exchange and



To deliver Future Campus and realise these ambitious plans, UCD has a philanthropic target which, alongside government funding and university borrowings, will allow us to make this **once-in-a-generation investment**

dialogue between Ireland and China. In addition to providing high-quality space, it forms a distinctive and attractive architectural feature at the southern side of the campus. It opened its doors for the beginning of the academic year 2018/19 and expects to support over 6,200 students including 400 undergraduate students and 900 members of the general public who will take language and culture classes in the Institute. In addition, Confucius Institute trained teachers will support 4,900 secondary school pupils.

Matheson and UCD Sutherland School of Law together hosted the first industry partnership event in UCD Confucius Institute. Leading industry experts discussed immediate and long-term Brexit impacts on the Irish agri-food and beverage sector and the necessity for accelerated export market diversification post-Brexit – particularly in China.



Clockwise from top left: Artists' impressions of UCD Centre for Creativity interior and Entrance Precinct and the recently opened UCD Confucius Institute for Ireland.



UCD Sutherland School of Law

UCD Sutherland School of Law is exceeding its promise to the visionary alumni and friends who came together to realise the Vision for Law. The School has created a community of legal minds where students are excelling academically and where research has intensified. UCD Sutherland School of Law is now the leading centre for legal education and research in Ireland. Our Law programmes are among the best in the world and now placed 47th globally according to the latest Times Higher Education Subject rankings.

As part of its strategy for the future, the School has developed a ground-breaking student support initiative, UCD Sutherland Opportunity, that seeks to help those students who face significant economic and societal barriers to participate in transformative educational opportunities, graduate from UCD Sutherland School of Law and progress along a fulfilling career

This will be a significant addition to the University and **will provide a leading-edge resource**, delivering additional teaching space, study areas and meeting rooms

path that will change the trajectory of their lives and contribute to greater diversity in the legal profession and other careers in law.

UCD Moore Centre for Business

In looking to the future, we realise that our idea of work, who does it, and where and when it happens, is continually changing. A new extension of UCD Lochlann Quinn School of Business is focusing on the future of learning to complement the existing state-of-the-art facilities. The project includes a new interactive learning environment, digital collaboration rooms, and multimedia e-learning



suites. This new exciting development delivers agile spaces to mirror the changing way our students will live, learn and work, now and in the future.

This project was kick started through the tremendous philanthropic support of Angela Moore and her family, in memory of her husband, George Moore, who was a UCD alumnus. Work has commenced on this capital project and the new space will open in Autumn 2019. This will be a significant addition to the University and will provide a leading-edge resource, delivering additional teaching space, study areas and meeting rooms as well as a 320-seater lecture theatre.

UCD O'Brien Centre for Science

Exchequer funding and philanthropic support have transformed the science environment at UCD. The stunning architecture of the bright state-of-the-art teaching laboratories, collaborative study areas and seminar rooms of UCD O'Brien Centre for Science reflect the collaborative and innovative values of

a group of distinguished alumni and donors, who stepped forward to make it a reality.

In 2017, UCD embarked on the capstone phase of a bold and ambitious project, Science Phase III, which will consolidate the seven schools comprising UCD College of Science into a single, world-leading Science District. This is

central to the vision for the university which will make a significant investment in facilities, research, academic leaders and students.

With help from our committed supporters, we are confident that we will increase our student numbers by an additional 30% to 6,000 in the next 10 years.

Clockwise from top left: Sutherland School of Law; O'Brien Centre for Science; Artists' impression of the Moore Centre for Business.



Philanthropy has played a vital role in the **development of a new, state-of-the-art, running track in UCD**. This new piece of sporting infrastructure will enable athletes of all levels to train on Belfield campus



Re-imagining the use of space in the north and west wings of the Science Building will allow the College to recruit more faculty and more researchers, reducing the student: staff ratio while substantially increasing our research outputs.

UCD Running Track

Philanthropy has played a vital role in the development of a new, state-of-the-art, running track in UCD. This new piece of sporting infrastructure will enable athletes of all levels to train on Belfield campus and marks another valuable addition to our on-campus sports facilities. As the result of a transformative donation, UCD has also commissioned a design team that will not only design and deliver the running track, but also to look beyond – to the long-term potential of the area and to present an ambitious vision for the

Left: Artists' impression of the 8-lane running track and below: Artists' impression of MoLI on St. Stephen's Green.



Sports and Student Amenities Precinct. The development comprises of an 8 lane, 400m IAAF synthetic athletics track with ancillary surface sport facilities for athletics and multiple field sports.

Museum of Literature Ireland (MoLI)

MoLI, the Museum of Literature Ireland, a partnership between UCD and the National Library of Ireland, will be a new landmark cultural institution located in Newman House on St Stephen's Green. Generously supported by extraordinary leadership giving and numerous other critical donations, MoLI will celebrate our internationally-renowned literary culture and heritage from the past to the present, inspiring the next generation to create, read and write. MoLI is due to open its doors in Autumn 2019 to a collection of Ireland's literary treasures including the first copy of Ulysses. ■

Campus development in numbers

30% increase in student numbers



expected in the UCD O'Brien Centre for Science bringing the total to 6,000 students in the next 10 years

6,200 students



including 400 undergraduate students expected to be supported by the newly-opened Confucius Institute

320 seater lecture theatre



in UCD Moore Centre for Business will be a significant addition to the University

1st copy of Ulysses –



housed in the Museum of Literature of Ireland (MoLI)

23.8 hectare entrance precinct



to be developed as part of the Future Campus project

8 lane, 400m IAAF



synthetic athletics track





Financial Statements

Financial year ended
30 September 2018

Directors and other information

Board of Directors

Cormac McCarthy (Chairperson)
Professor Andrew J Deeks
Myra Garrett
Tom O'Connor

Secretary and registered office

Ms Michelle Crowe
UCD Foundation
Tierney Building
Belfield
Dublin 4

Registered number: 266667

Revenue charity number: 12448

Charity regulator number: 20036461

Independent auditors

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

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Bankers

Bank of Ireland
University Branch Montrose
Belfield
Dublin 4

Ulster Bank

College Green Branch
33 College Green
Dublin 2

Directors' report

The Directors present their annual report and the audited financial statements of University College Dublin Foundation CLG ("UCD Foundation") for the financial year ended 30 September 2018.

THIS REPORT PRESENTS the information and disclosures required by a Directors' Report under the Companies Act 2014, together with additional information required by the Charities Statement of Recommended Practice (SORP) which is applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

UCD Foundation is a company limited by guarantee (incorporated in 1997, company number 266667), a charity registered with the Charities Regulatory Authority (charity number 20036461) and is registered with the Revenue Commissioners in Ireland (charitable taxation number CHY 12448). The Charity is governed by its memorandum and articles of association.

Objectives and activities

The sole objective of UCD Foundation is to raise funds for the purposes of the furtherance of education and research carried out by University College Dublin (UCD).

Achievements and performance

2018 has seen a significant increase in activity and momentum in the University and the Foundation. Philanthropic support from across Ireland and overseas has been instrumental in enabling UCD to develop its research capabilities, establish new innovative programmes and provide scholarship opportunities to deserving students. Many of our new relationships have already pledged financial support for strategic priorities in UCD in the coming years. Although Income during the year was lower than the previous year (mainly due to a large single gift of €10 million in the prior year) a new €15 million pledge agreement was signed in 2018 which will see significant income generated over five years.

Financial review

	30 September 2018 €	30 September 2017 €
Income for the financial year	11,640,593	24,009,370

Income for the financial year 2018 was €11,640,593 (2017: €24,009,370). The Foundations income is raised through fundraising. UCD Foundation CLG is fully funded by University College Dublin, which means that 100% of donations are available for the purpose intended by the Donor.

Expenditure on operating costs is set out below:

	30 September 2018 €	30 September 2017 €
Charitable activities	821,922	701,623
Raising funds	1,182,142	948,689
Total operating costs	2,004,064	1,650,312

Structure, Governance and Management

UCD Foundation is governed by a voluntary Board of Directors responsible for providing leadership, setting strategy and ensuring control. The Board is made up of four directors and meets at least four times each year. The Directors represent a diverse range of relevant expertise and do not receive any remuneration or reimbursement of expenses from UCD Foundation. The Board delegates the day-to-day management of the foundation to the Directors of Development who are appointed by the Board.

Audit committee

The Board is supported by an Audit Committee which meets at least twice each year to review the Foundation's financial statements, internal financial controls, risk management systems and external audit matters.

Transparency and accountability

Transparency and accountability are central to the operations of UCD Foundation. Our financial accounts are prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Charities SORP, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS 102). The Charities SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance the Board of Directors has adopted the Charities SORP (FRS 102) as it is considered best practice.

Internal controls

The Directors acknowledge their overall responsibility for the foundation's systems of internal control. They have delegated responsibility for the implementation of this system to the Directors of Development. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the foundation's accounting records.

The Board has established a process of compliance which addresses the Boards' wider responsibility to maintain, review and report on all internal controls, including financial and operational.

The key elements of internal control systems include:

- UCD Foundation has strict policies and procedures in place for the receipt, recording and control of donations received from private individuals and the corporate sector;
- procedures and control systems are formally documented;
- there is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority;
- the Audit Committee reports to the Board on all aspects of controls and risks.

Reference and administrative information

Directors and secretary

The directors and secretary, who served throughout the year, except as noted, were as follows:

Directors

Cormac McCarthy (Chairperson)
Professor Andrew J Deeks
Myra Garrett
Tom O'Connor

Secretary

Esther Salley (resigned 13 June 2018)
Michelle Crowe (appointed 13 June 2018)

Executive management

Directors of Development

Orla Tighe
Nicole Black

Directors' and secretary's' interests

The director and secretary and their families had no interest in the company or any other related companies at 30 September 2018.

Auditors

UCD Foundation is audited by PricewaterhouseCoopers and its financial statements and annual reports are published online after the Annual General Meeting. Financial statements are prepared in line with Charities SORP standards and the Companies Act 2014.

Bankers and solicitors

Bank of Ireland, University Branch Montrose, Belfield, Dublin 4.
Ulster Bank, College Green Branch, 33 College Green, Dublin 2.
McCann Fitzgerald Solicitors, Riverside One, Sir John Rogerson's Quay, Dublin 2.

Future developments

Over the next number of years, UCD Foundation will be focusing on its key priorities. The next three to five years will see further development of the campus and will require significant philanthropic investment to continue to deliver state of the art teaching and learning facilities.

Post balance sheet events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2018 financial statements.

Accounting records

The accounting records of the company are maintained at UCD Foundation, Tierney Building, Belfield, Dublin 4. The Board Members consider that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to accounting records by employing personnel, with appropriate expertise and by providing adequate resources to the financial function.

Political donations

The company did not make any political donations during the financial year.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, 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 profit or loss 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; and
- 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 foundation;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the foundation to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and
- enable those financial statements to be audited.

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

On behalf of the board

Mr Cormac McCarthy
Chairman

Professor Andrew J Deeks
Director

18 June 2019

Independent auditors' report to the members of University College Dublin Foundation CLG

Report on the audit of the financial statements

Opinion

In our opinion, University College Dublin Foundation CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2018 and of its net expenditure 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 and Financial Statements, which comprise:

- the Balance Sheet as at 30 September 2018;
- the Statement of Financial Activities for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Funds 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

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

- in our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements;
- based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 41, 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 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: 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 financial statements to be readily and properly audited;

- The financial statements are in agreement with the accounting records.

**Companies Act 2014 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

20 June 2019

Statement of financial activities

Financial year ended 30 September 2018

	Notes	Unrestricted €	Restricted €	2018 €	2017 €
Income from					
Income from donations and legacies	3	333,738	9,302,791	9,636,529	22,375,041
Investments	4	117	–	117	952
Other income	5	–	2,003,947	2,003,947	1,633,377
Total income		333,855	11,306,738	11,640,593	24,009,370
Expenditure on					
Charitable activities:					
– transferred to University College Dublin		(333,738)	(9,302,791)	(9,636,529)	(22,375,041)
– other charitable activities	6	–	(821,922)	(821,922)	(701,623)
Raising funds	7	(117)	(1,182,025)	(1,182,142)	(948,689)
Total expenditure		(333,855)	(11,306,738)	(11,640,593)	(24,025,353)
Net (expenditure)/income for the financial year		–	–	–	(15,983)
Accumulated funds at beginning of year		297,121	43,396	340,517	356,500
Accumulated funds at end of year		297,121	43,396	340,517	340,517

Balance sheet

As at 30 September 2018

	Notes	2018 €	2017 €
Current assets			
Debtors	9	294,405	3,046,458
Donated assets		25,000	25,000
Cash at bank	14	20,306,381	13,443,578
		20,625,786	16,515,036
Current liabilities			
Creditors	10	(20,285,269)	(16,174,519)
Net current assets		340,517	340,517
Represented by			
Accumulated surplus		340,517	340,517

On behalf of the board



Mr Cormac McCarthy
Chairman



Professor Andrew J Deeks
Director

18 June 2019

Statement of changes in funds

Financial year ended 30 September 2018

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
Fund balance brought forward at 1 October 2016	296,169	35,331	25,000	356,500
Income	952	24,008,418	–	24,009,370
Expenditure	–	(24,025,353)	–	(24,025,353)
Fund balance carried forward at 30 September 2017	297,121	18,396	25,000	340,517
Fund balance brought forward at 1 October 2017	297,121	18,396	25,000	340,517
Income	333,855	11,306,738	–	11,640,593
Expenditure	(333,855)	(11,306,738)	–	(11,640,593)
Fund balance carried forward at 30 September 2018	297,121	18,396	25,000	340,517

Cash flow statement

Financial year ended 30 September 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
Net cash provided by operating activities	13	6,862,686	6,035,982
Cash flows from investing activities			
Interest income		117	952
Net cash provided by investing activities		117	952
Change in cash and cash equivalents in the year		6,862,803	6,036,934
Cash and cash equivalents at the beginning of the year		13,443,578	7,406,644
Cash and cash equivalents at the end of the year		20,306,381	13,443,578

Notes to the financial statements

1. Summary of significant accounting policies

Statement of compliance

The company financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The company financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

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

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 reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The directors are satisfied that there are no areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The directors are of the view that their strategic plan and support from University College Dublin should ensure the company's ability to continue as a going concern.

Value added tax

As the activities of companies are classified as exempt, the company is unable to reclaim any of the value added tax which it suffers on its purchases. Expenditure in these financial statements is shown inclusive of such irrecoverable value added tax.

Incoming resources

Donations and legacies

Income from donations and legacies is recognised in the income and expenditure account of the period in which they are received.

Bank interest income

Bank interest income includes interest income earned on monies placed on short-term deposit with Banks during the year.

Donated assets

Donated assets are recognised as income when the following criteria are met:

- Entitlement – control over the expected economic benefits that flow from the donation has passed to University College Dublin Foundation CLG;
- Probable – there is sufficient certainty of receipt i.e. receipt is more likely than not;
- Measurement – the fair value or value to University College Dublin Foundation CLG of the donated asset can be measured reliably.

In the case of donated assets which will be sold by the University College Dublin Foundation CLG with the proceeds then to be transferred to University College Dublin, such assets are held in the balance sheet as donated assets within current assets until they are sold at which time they are dealt with as amounts due to University College Dublin.

Where the donated assets are to be transferred directly to University College Dublin without being converted into cash, they are treated the same as cash donations and are shown as amounts due to University College Dublin in the year of receipt and also held in the balance sheet as donated assets within current assets.

Fund accounting

Income is designated as restricted and unrestricted as appropriate. Restricted income is used for specified purposes laid down by the donor.

Resources expended

Expenditure is analysed between expenditure on charitable activities, raising funds and other costs.

Expenditure is accounted for on an accruals basis. Allocations of support costs are based on the appropriate combination of staff time, department headcount or wage cost, direct expenditure or activity levels. Irrecoverable VAT is included with the expense items to which it relates.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities

- Costs of charitable activities comprise costs incurred that further charitable activities.

Raising funds

- Costs of raising funds comprise the costs incurred by the company in raising funds for its charitable purposes.

Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Transfers to University College Dublin

Transfers to University College Dublin are treated as expenditure in the period in which the payment is due.

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.

Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, and short-term deposits, 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, other debtors and cash and cash equivalents, 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 the Statement of Financial Activities. 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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, 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.

Recovery of PAYE on donations

Income generated from the recovery of PAYE on donations is recognised when it is received.

Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the company financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors are satisfied that no such judgements were required in the financial statements.

2. Company information

- (a) The company is limited by guarantee and does not have a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding-up, for such amount as may be required, but in any event not exceeding €1 each. The number of members at 30 September 2018 was 6 (2017: 7).
- (b) The sole purpose for which the company was established was to engage in fund-raising activities for the purpose of the furtherance of education and research carried out by University College Dublin.
- (c) The company is recognised as a charity for tax purposes and accordingly is exempt from corporation tax.

3. Income from donations and legacies

	Unrestricted €	Restricted €	2018 €	2017 €
Income from donations	333,738	9,302,791	9,636,529	22,375,041
Donated assets	–	–	–	–
	333,738	9,302,791	9,636,529	22,375,041

4. Investments

	Unrestricted €	Restricted €	2018 €	2017 €
Bank interest	117	–	117	952
	117	–	117	952

5. Other income

Other income represents the reimbursement or payment of costs, other than bank charges, incurred by the company by University College Dublin.

6. Expenditure on charitable activities

	Unrestricted €	Restricted €	2018 €	2017 €
Direct staff costs	–	563,508	563,508	515,564
Other costs	–	27,713	27,713	17,166
Support costs	–	230,701	230,701	168,893
	–	821,922	821,922	701,623

7. Expenditure on raising funds

	Unrestricted €	Restricted €	2018 €	2017 €
Direct staff costs	–	631,330	631,330	528,489
Consultancy fees	–	152,718	152,718	107,671
Direct mail, design and fulfilment costs	–	90,734	90,734	122,337
Other costs	–	48,893	48,893	17,065
Support costs	117	258,350	258,467	173,127
	117	1,182,025	1,182,142	948,689

8. Analysis of support costs by function

Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between primary activities and the cost of raising funds, where possible. Support costs are allocated by reference to headcount.

	Charitable activities €	Raising funds €	Total €
Support costs 2018			
Governance	10,897	12,208	23,105
Finance	145,876	163,433	309,309
Information technology	56,563	63,371	119,934
Human resources	17,365	19,455	36,820
	230,701	258,467	489,168
Support costs 2017			
Governance	11,016	11,292	22,308
Finance	97,949	100,405	198,354
Information technology	53,394	54,732	108,126
Human resources	6,534	6,698	13,232
	168,893	173,127	342,020

	2018 €	2017 €
Governance		
Audit fees	13,469	15,375
Legal and compliance fees	9,636	6,933
Total	23,105	22,308

9. Debtors

	2018 €	2017 €
University College Dublin	283,674	3,030,685
Bank interest receivable	–	–
Other debtors	10,731	15,773
	294,405	3,046,458

10. Creditors

	2018 €	2017 €
University College Dublin	20,127,498	15,964,188
Accruals	102,486	210,331
Payroll taxes due	55,285	–
	20,285,269	16,174,519

11. Related party transitions

The company's sole purpose is to raise funds for the furtherance of education and research carried out by University College Dublin in its pursuit of education, teaching and research. Expenditure of €2,004,064 (2017: €1,650,312) arises in respect of administration expenses of which €2,003,947 (2017: €1,633,377) of this expenditure is reimbursed by University College Dublin. Certain other costs of operation of the company are borne by University College Dublin.

Funds, amounting to €9,636,529 (2017: €22,375,041) were raised by the company for transfer to University College Dublin in the year ended 30 September 2018. Amounts of €283,674 (2017: €3,030,685) were due from University College Dublin at 30 September 2018. Amounts of €20,127,498 (2017: €15,964,188) were recorded as owed to University College Dublin at 30 September 2018 in respect of funds raised by the company.

12. Employees

	2018 number	2017 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	5	5
Fundraising	11	10
Alumni relations	9	8
Total number of staff	25	23
Staff costs exceeding €70,000		
The number of higher paid employees:		
€100,001-€120,000	2	–
€90,001-€100,000	–	2
€80,001-€90,000	1	–
€70,000-€80,000	1	1

	2018 €	2017 €
Analysis of salary costs		
Salaries	1,267,653	1,046,875
Employer PRSI costs	131,703	112,269
Employer pension costs	112,766	106,000
	1,512,122	1,265,144

Directors' remuneration and fees for the year were €Nil (2017: €Nil).

Key management compensation

The key management personnel of the foundation consist of the executive team whose employee benefits totalled €244,273 (€211,499 in 2017).

13. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2018 €	2017 €
Net expenditure for the reporting period (as per the statement of financial activities)	–	(15,983)
Adjustments for		
Interest income	(117)	(952)
Increase in donated assets	–	–
Decrease/(increase) in debtors	2,752,053	(1,636,268)
Increase in creditors	4,110,750	7,689,185
Net cash provided by operating activities	6,862,686	6,035,982

14. Analysis of cash and cash equivalents

	2018 €	2017 €
Notice deposits (less than 3 months)	20,306,381	13,443,578
Total cash and cash equivalents	20,306,381	13,443,578

15. Approval of the financial statements

The financial statements were approved by the directors on 18 June 2019.

Thank You

The philanthropy of our donors and alumni is enabling us to develop talent and is providing UCD with the potential for future growth.

To every one of you, **thank you most sincerely for your generosity** and for your confidence in the work we do and the future we are striving to create.



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