



FOUNDATION

# Annual Report & Financial Statements

# 2020







# Contents

02 Welcome from our President

---

04 In memory of Cormac McCarthy

---

06 Thank you from our Chairman

---

08 Governance

---

13 Our work in 2019/2020

---

16 Our key achievements in 2019/2020

---

19 Financial statements

Donor support  
remains critical to  
the advancement of  
UCD's progressive  
research agenda.

---



# Welcome

## from our President

I am extremely proud of the UCD community's strength and resourcefulness in overcoming the unique and daunting challenges of this year. We have been aided and supported along the way by the generosity and commitment of our alumni and philanthropic donors, and for this I am deeply grateful.

**I WOULD LIKE** to acknowledge the resilience and fortitude of our students in adapting to these testing times. Enabled by digital technology and assisted by their academic mentors, teachers and peers, they have embraced new approaches to learning and building community. They are working hard to fulfil their dreams and ambitions, and my colleagues across UCD have put in a tremendous effort to support them through this turbulent phase of their learning journeys. Inevitably, many students are struggling with the consequences of the pandemic, particularly with regard to their mental health and personal finances. Thanks to generous and sustained philanthropic giving throughout the Covid-19 crisis we are providing enhanced counselling services and financial supports to students in need. Our determination to break down the barriers of disadvantage and live up to UCD's reputation as an inclusive University for All remains undimmed.

As one of Europe's foremost research universities, UCD is playing a leading role in the response to the pandemic. Our experts across multiple disciplines are engaged in pioneering work that seeks to lessen the impact of the virus and ensure that society is better prepared to deal with future crises. When the severity of Covid-19 became apparent in early 2020, philanthropy enabled us to accelerate vital research programmes. Donor support remains critical to the advancement of UCD's progressive research agenda.

Bolstered by your enduring support and generosity, we are well prepared and ready to embrace the many challenges and opportunities that will undoubtedly arise as we navigate the post-pandemic world. We remain firmly committed to our vision for Future Campus and for the completion of Science III, and to pursuing the goals set out in the Rising to the Future strategy. The themes of the strategy are more pertinent than ever in light of the societal upheaval of the past year and they will continue to guide us as we move forward. UCD is creating a sustainable global society, transforming through digital technology, building a healthy world, and empowering humanity. We rely on the friendship and support of our alumni and benefactors to ensure the impact and success of our mission.

I am sincerely thankful to you for the many ways you contribute to UCD. Thank you for your great generosity, your inspiring passion and your unfailing commitment to our work.

**Professor Andrew J Deeks**  
UCD President



# In memory of Cormac McCarthy

It was with deep sadness that we learned of the untimely death of UCD Foundation's chairman, Cormac McCarthy, on 5 July, at the age of 58. Cormac was a wonderful colleague, a wise and intelligent leader, and a great friend of UCD. His passing is an enormous loss to UCD and UCD Foundation and an unimaginable loss to his beloved family.

Cormac's strong ties to UCD and his abiding affection for his alma mater can be traced back to his student days in the early 1980s. After graduating with a BComm, he trained as an accountant with KPMG. His characteristic drive and business acumen then saw him rise rapidly through a succession of senior roles in the financial sector.

After a number of years at Woodchester Investments, Cormac moved to First Active, where, at the age of 36, he became one of the youngest CEOs of a bank in Ireland. He was subsequently appointed CEO of Ulster Bank.

Cormac left the banking sector in 2011 and enjoyed further career success as Chief Financial Officer at Paddy Power. He also gave generously of his time and his tremendous energy and talent as a main board director of DCC plc and as chairman of H+K International and UCD Foundation.

Cormac was passionate about UCD and was actively involved in many areas of the university. He was wholeheartedly committed to our vision for a world-class university where students from all walks of life have every opportunity to thrive, to succeed, and to make the world a better place.

In 2010, he became co-founder and chairman of the Aspire scholarship programme at UCD Michael Smurfit Graduate Business School, with the aim of supporting unique, high-potential candidates to develop their talents as future business leaders. Cormac's co-founder of the Aspire programme pays tribute to him, saying, "He was a great friend as well as a great chairman of Aspire. His integrity and influence created the programme's success, and his personal connection and

involvement with the students has had a lasting impact on their lives. Cormac did this effortlessly and without any fanfare or credit to himself, but in the interest of creating opportunity for others."

Cormac joined UCD Foundation as a non-executive director in 2012 and was appointed Chair of the Board in 2015. He demonstrated exceptional leadership and brought a wealth of experience and wisdom to the role. The members of the board, Executive Management and the wider UCD Foundation team count it a great privilege to have known him and worked alongside him over the past eight years.

Orla Gallagher, Director of Development, reflects on his outstanding contribution and impact: "Cormac was one of those uniquely remarkable people that you count yourself lucky to meet in life. His integrity shone through everything he did. He held high standards for himself and for anyone who worked with him. More than anything else, Cormac cared deeply and genuinely about others. His true life's mission was to help people, to champion the underdog, to encourage and nudge people along. Cormac gave so much time and energy to UCD and to UCD Foundation and will forever remain part of the fabric of the university. We will always remember him dearly and miss him tremendously."

Nicole Black, Director of Alumni Development, also had the privilege of working closely with Cormac. "He made a remarkable contribution to UCD," she says. "As well as being a fantastic chairman and a great leader, he was a wise counsel, coach, mentor and friend. Above all, he was a man of integrity

and honour, and a great family man. In his eight years on the board, Cormac made an enormous impact. He will be hugely missed by everyone who knew him, and I am immensely honoured and privileged that I had the opportunity to work with Cormac. His legacy and influence will continue to live on in all the work that we do."

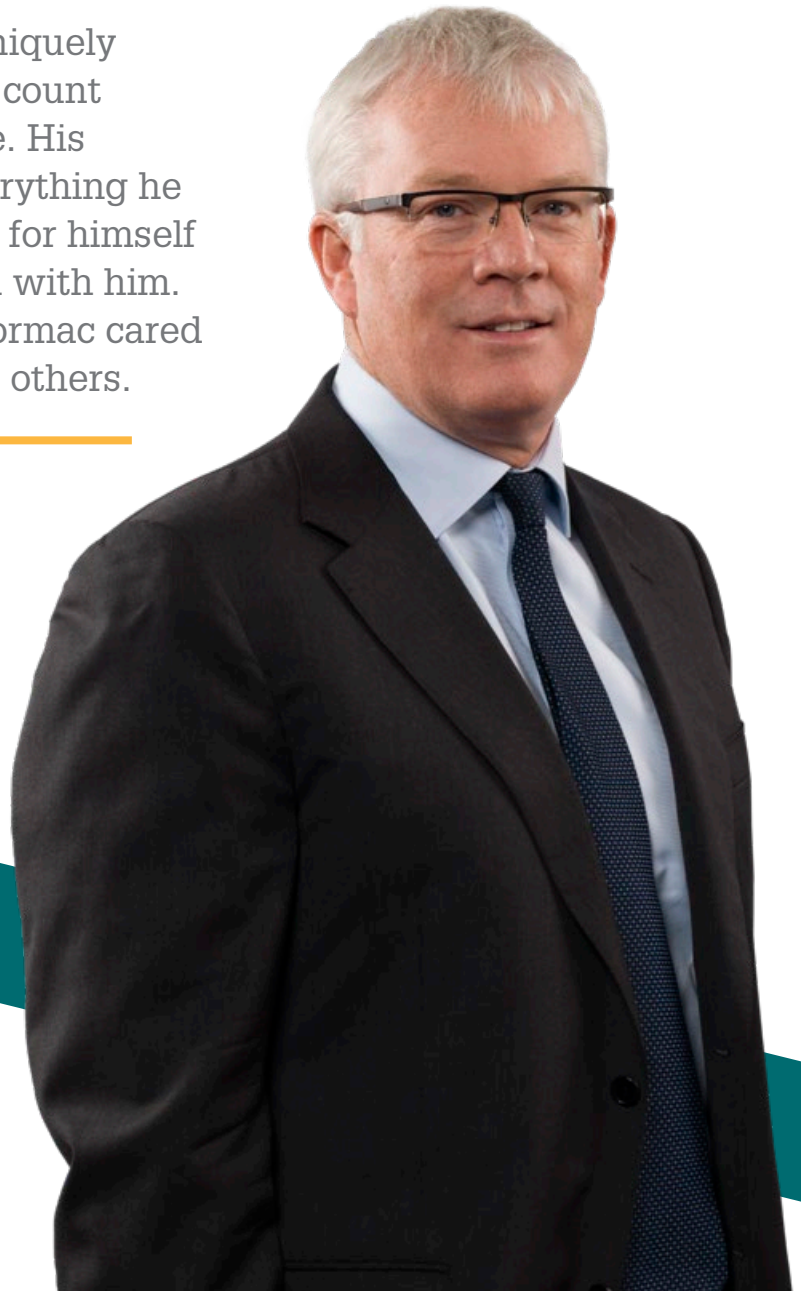
It is difficult to come to terms with the sudden and devastating loss of such a brilliant and charismatic man. "Cormac was a great believer in giving back, and UCD has benefited greatly from his unrelenting commitment and his involvement in various ways across the university," says UCD President, Professor Andrew J Deeks. "In particular, he

championed students who faced barriers to education, and encouraged them to reach their true potential. He was also a long-time member of UCD Rugby Club, and helped with the club's finances on a voluntary basis. He undertook his role as Chairman of UCD Foundation with a great sense of duty and conscientiousness. He brought immense enthusiasm, energy and professionalism to all that he did. Cormac will be greatly missed by me, by UCD and by so many who had the great fortune to cross paths with him. My deepest condolences to his wife, Laura, and their children, Andrew, Fiona, Jean and David."

Ní bheidh a leithéid arís ann.

Cormac was one of those uniquely remarkable people that you count yourself lucky to meet in life. His integrity shone through everything he did. He held high standards for himself and for anyone who worked with him. More than anything else, Cormac cared deeply and genuinely about others.

---



The below letter for inclusion in the Annual Report was signed-off by the Chairman in the week before his passing.

# Thank you from our Chairman

In these extraordinary times, UCD continues to flourish thanks to the loyalty and generosity of our alumni, donors and friends. The impact of your support for the University through UCD Foundation is manifest in the big aspirations of our students, the outstanding calibre of our graduates, our modern and vibrant campus, and our bold research initiatives. Your giving is transformational.

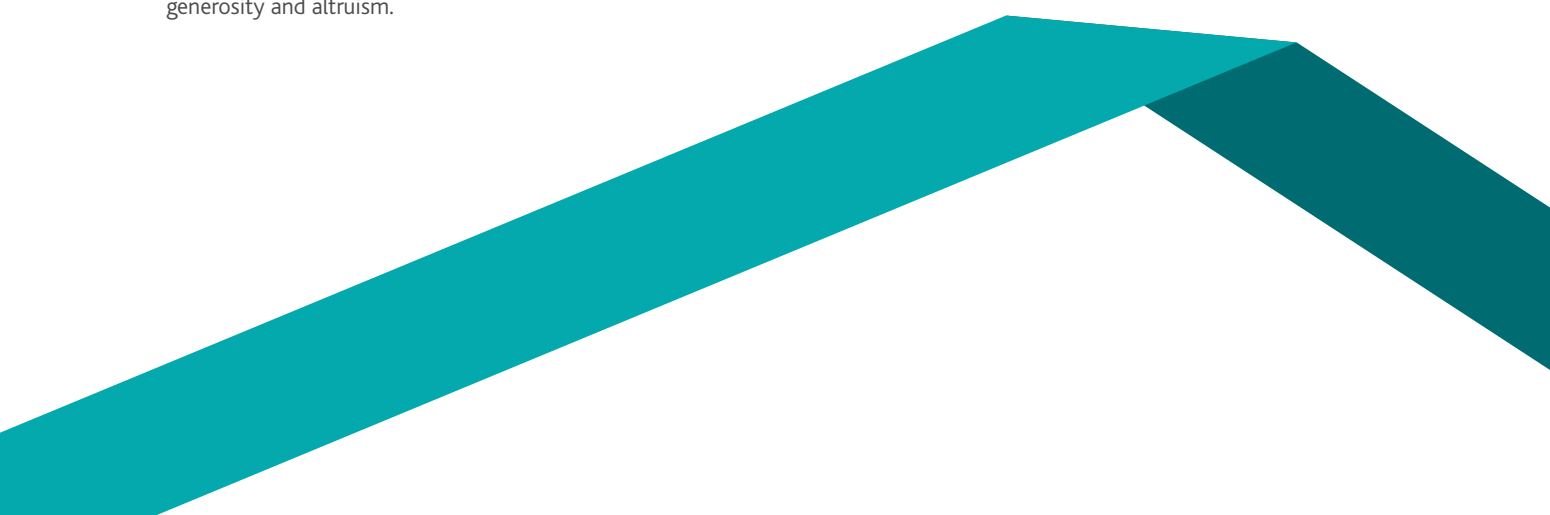
**LAST YEAR UNFOLDED** in ways we could never have anticipated. Amidst the prevailing climate of uncertainty and anxiety, we were gravely concerned about how the pandemic might undermine UCD's financial stability. However, our philanthropic supporters stood by us – albeit from a necessary distance – through the many unforeseen challenges that arose during the year. I am profoundly grateful for your trust and goodwill, and I am pleased to report that UCD remains in a sound financial position.

In 2019-2020, 4,294 alumni, friends, and corporate partners donated €20,613,864 to UCD via UCD Foundation. You reached out to provide essential resources for students who struggled with the economic and emotional fallout of the campus closures, disrupted social lives and loss of part-time jobs. You helped to fund critical research programmes and the development of therapeutics for Covid-19. You supported vital capital projects that will ensure we have the necessary infrastructure in place to safely accommodate our increasing numbers of students and faculty. I am greatly uplifted by your abiding regard for UCD, and inspired by the depth of your generosity and altruism.

We are now moving forward into an uncertain future in a changed world, secure in the knowledge that together we have the strength, the expertise and the fervour to triumph over adversity. With your backing, UCD will continue to push the frontiers of knowledge to create a better world, and develop the leaders, innovators, creatives and change agents who will shape our future society. We are prepared for the challenges that lie ahead.

On behalf of UCD Foundation, I thank you most sincerely for your unwavering commitment to UCD's vision for a fair, healthy and sustainable future, and I look forward to continuing our work together as we advance our mission.

**Cormac McCarthy**  
Chairperson, UCD Foundation





We are now moving forward into an uncertain future in a changed world, secure in the knowledge that together we have the strength, the expertise and the fervour to triumph over adversity.

---



# 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. Under the provision of Section 1180 of the Companies Act, 2014, UCD Foundation is exempt from including 'company limited by guarantee' in its name.

## Objectives and activities

UCD Foundation exists to support University College Dublin in the advancement of education, research and scholarship. The University's priority projects include developing world-class facilities to educate our next generation of students; providing much-needed scholarships for deserving students; ensuring ground-breaking research is funded

appropriately; and supporting leading academics in their area of expertise.

To secure vital funds to support the University we focus on three main areas:

- Establishing a Development Plan with both a national and global focus
- Enhancing our engagement with alumni, supporters and friends through communications,

international events and campus-based activities

- Executing a best-in-class Stewardship Programme to ensure our donors stay informed and connected

The impact of UCD Foundation's work is measured against targets set by the Directors of Development and agreed by the Board. Regular monitoring and





evaluation are carried out with UCD Foundation staff, and challenges are brought to the attention of senior management as they arise.

### 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 Board met four times during the financial year FY1920. 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 UCD 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

system 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 Board's wider responsibility to maintain, review and report on all internal controls, including financial and operational.

The key elements of internal control systems include the following:

- 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.

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



## Risk management

The Directors are responsible for ensuring there is effective risk management in UCD Foundation. As part of the risk management process an annual risk review is undertaken, reviewed by the Audit Committee and approved by the Board. The review identifies the key risks to UCD Foundation and scores these risks according to how likely they are to arise and the impact they would have. The review also identifies the controls already in place to mitigate each risk, together with actions underway or planned to reduce the level of risk further.

As part of the risk management process an annual risk review is undertaken, reviewed by the Audit Committee and approved by the Board.

## Reference and administrative information

The names of the Board of Directors and those in office during the year, together with details of the Directors of Development and advisors of UCD Foundation are as follows:

### Directors

Cormac McCarthy (Chairperson)  
Professor Andrew J Deeks  
Myra Garrett  
Tom O'Connor  
Louise English (appointed 24 March 2020)

### Secretary

Michelle Crowe

## Executive management

Directors of Development  
Orla Gallagher  
Nicole Black

### 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  
Mason Hayes & Curran Solicitors,  
South Bank House, Barrow St, Dublin 4













# Our work in 2019/2020

## Responding to uncertainty with generosity

The incredible loyalty of our alumni, philanthropic supporters and friends through the ups and downs of the past year means the world to all of us at UCD Foundation.

### YOUR GENEROSITY AND ALLEGIANCE

are enabling UCD to turn the challenges of the pandemic into opportunities to transform the world through knowledge and discovery. I am grateful beyond words for your exceptional support.

What a year it has been! The sudden shutdown of our campuses was a huge shock, and we felt the loss of face-to-face interactions with students, colleagues, friends and donors very deeply. We have missed welcoming you to events and meeting you on campus to show you the impact of your support in action. I cannot tell you how much I am looking forward to a time when all this will be possible again.

Yet as we navigated this uncharted territory we quickly adapted to new ways of engaging and working with our community. We remained focused on our campaign priorities and maintained our fundraising momentum. Alumni and friends stepped up to provide life-changing support for our students, fund vital research, and advance our campus development plans. Against all the odds, and with huge thanks to our donors, UCD Foundation contributed significantly to UCD's priority projects.

We received another exceptional major gift towards the ongoing

transformation of UCD College of Science into a world-leading centre of excellence for science education and research. The final phase of this major project is now progressing towards completion and will greatly enhance UCD's reputation as a global leader in pioneering, multidisciplinary research. Full planning permission was granted for UCD Future Campus, which was another great milestone to celebrate this year. The enabling works for this once-in-a-generation project have already begun, and we expect work on the two iconic buildings – UCD Centre for Creativity and UCD Centre for Future Learning – to commence in summer 2022. Belfield's Sports Precinct will also be transformed with the imminent completion of a new state-of-the-art athletics track. This extraordinary gift from a generous philanthropist and great friend of UCD will be of enormous benefit not only to our elite athletes and our university community but also to the many people from the wider community who make use of UCD's wonderful recreational amenities.

I extend my warmest thanks to our alumni, friends, corporate partners and philanthropic supporters for the care and concern you have shown for our students particularly throughout the

pandemic, and for the wonderful legacy you are creating for future generations of UCD students and faculty. I am also deeply grateful for the steadfast support and commitment of the board members of UCD Foundation, Ireland, our Friends of UCD (UK) Council of Management and our advisory groups. With your support we have achieved tremendous success, and I have no doubt there are even greater things to come.

Finally, I would like to thank the UCD Foundation Development team for their exceptional commitment and dedication over the past challenging year.

**Orla Gallagher**  
Director of Development



## Strong and connected in challenging times

With over 292,000 graduates in 184 countries, and 45 global chapters, the UCD alumni community is unique and truly globally connected.

**WE ARE A COMMUNITY** who love to gather – in Ireland and around the world – for reunions and other alumni events that are the highlights of our social calendar in normal times. Yet when our diaries were suddenly and unexpectedly wiped clear in March 2020, we did not despair. We got creative, we innovated, and we adapted.

UCD's strong global alumni network continues to be a vibrant source of meaningful connection for our graduates in all corners of the world as we navigate the difficult circumstances of the pandemic together and apart.

I'm proud and delighted to say that we created many new opportunities to engage with our alumni throughout the year by embracing the possibilities of digital communications and globally accessible online events. We reimaged UCD Festival in May as an exciting virtual event with a diverse and stimulating programme of talks, demonstrations, performances and activities. UCD Festival@Home was a huge success, with 23,500 attendees tuning in from 58 countries.

Other successes include the UCD Alumni Awards online, the popular UCD In Conversation webinar series and the career-building series for students and recent graduates, What It Takes. Overall

during the year, the Alumni Relations team hosted and supported 236 events, engaging with 41,691 alumni and friends either online or in person. We logged over 40,000 individual engagements with unique alumni with our social media initiatives, including the #UCDTogether and #ClassOf2020 campaigns. We also recorded a 220% increase in traffic on the UCD Alumni website and a 356% increase in views on our YouTube channel.

There was a surge in alumni volunteering this year, facilitated by the online UCD Alumni Network platform, which now has over 10,000 members. I am immensely grateful to the over 4,000 alumni who have volunteered to date to support students, fellow alumni and the wider UCD community. This year, 378 alumni participated in student recruitment activities, including the newly launched UCD Global Alumni Ambassador Programme, ensuring that incoming and prospective students had a positive and welcoming experience despite the restrictions and uncertainties of the pandemic. Thank you to all our volunteers for your boundless enthusiasm and generosity of spirit.

Our alumni magazine, UCD Connections, was published in September and featured the incredible and varied contributions of the UCD community

to the pandemic response, including the work of alumnus Dr Cillian De Gascun and his team at the UCD National Virus Reference Laboratory. The magazine also included 20 Green Ideas from UCD, in keeping with one of the University's key strategic themes of Creating A Sustainable Global Society.

Despite an exceptionally challenging year, alumni generously donated €3.52m through Annual Giving in 2019-2020 to support more than 100 scholarships, student mental health and other initiatives to enhance the student experience. The Covid-19 Emergency Appeal raised over €600,000, including €300,000 for medical scholarships.

My heartfelt gratitude to all our wonderful alumni for your great generosity, solidarity and support this year and always.

**Nicole Black**  
Director of Alumni Development

Despite an exceptionally challenging year, alumni generously donated €3.52m through Annual Giving in 2019-2020.







# Our key achievements in 2019/2020



UCD  
Foundation

€20.6m

received in 2019/2020

4,294

alumni, friends and corporate  
partners supported UCD via  
UCD Foundation

72%

of target for Science  
Phase 3 now secured

€14,383,809

received – 70% of total  
annual funding



Campus  
Development

41%

of target for Future  
Campus now funded



### Student Support

**31** Newman Fellows hosted across 9 UCD Schools, with a total of 11 new Newman Fellowships awarded

**449** students were supported via scholarships in 2019/2020

**€2,950,500**

received – 14% of total annual funding



### Research & Learning

**€364k**

received from alumni and donors in support of the Breakthrough Research Fund



### Annual Giving

**€3,279,576**

– 16% of total annual funding

**292,000**

alumni in our global network of 184 countries

**€596k**

allocated to enhanced mental health services during the pandemic



### Alumni

**236** alumni events, which engaged 41,691 unique alumni and friends – highest annual level of alumni engagement on record







# Financial statements

---

Financial year ended  
30 September 2020

# Directors and other information

## Board of Directors

Cormac McCarthy (Chairperson)  
Professor Andrew J Deeks  
Myra Garrett  
Tom O'Connor  
Louise English (appointed 24 March 2020)

## Executive Management

Directors of Development  
Orla Gallagher  
Nicole Black

## Company Secretary and Registered Office

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

Mason Hayes & Curran  
South Bank House  
Barrow St.  
Dublin 4

## 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 ("UCD Foundation") for the financial year ended 30 September 2020.

**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) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective March 2018).

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. Under the provision of Section 1180 of the Companies Act, 2014, UCD Foundation is exempt from including 'company limited by guarantee' in its name.

## Reference and administrative information

The names of the Board of Directors at the date of this report and those in office during the year, together with details of the Directors of Development and advisors of UCD Foundation, are given on page 20.

## Mission and vision

The mission of UCD Foundation is to foster a lifelong sense of pride among alumni and friends of UCD and to inspire, engage and motivate them to support UCD. The Foundation's vision is the advancement of UCD as a centre of excellence in learning, education and research, supported by a proud global community of alumni and friends.

## Objectives and activities

UCD Foundation's primary objective is to raise funds for University College Dublin and to engage with alumni to support the advancement of education, research, and scholarship. UCD Foundation supports the strategic themes of the University's Rising to the Future Strategy (2020-2024): Creating a Sustainable Global Society; Transforming through Digital Technology; Building a Healthy World; and Empowering Humanity.

UCD Foundation's priorities focus on three main areas:

- Establishing a philanthropic development plan with both a national and global focus
- Executing a best-in-class Stewardship Programme to keep donors informed about the impact of their philanthropy and maintain their sense of connection to UCD
- Enhancing engagement with alumni, students, supporters and friends through communications, international and on-campus events (both virtual and in-person), and university-based activities, including volunteering, student mentoring, and activities to support student recruitment.

The impact of UCD Foundation's work is measured against activity plans and targets set by the Directors of Development and agreed by the Board. Regular monitoring and evaluation are carried out with UCD Foundation staff and challenges are brought to the attention of senior management as they arise.

## Achievements and performance

In the financial year 2019/2020 UCD Foundation remained focused on critical fundraising activity for student support, campus development and transformative research, and increasing engagement with the global alumni community. The key elements of the programme of work included the establishment of additional College-level Student Support Funds; capital fundraising for Science III and Future Campus; the establishment of a Breakthrough Research Fund; the development of a communications strategy to develop and deepen relationships with alumni, donors and prospects; the launch of an Emergency Covid-19 Appeal; and a rapid and creative adaptation of Alumni Relations activities to develop a diverse programme of digital engagement. Delivery of the Foundation's goals is managed through setting annual objectives and the regular monitoring of performance.



## Philanthropic Development Plan

In the financial year 2019/2020, an extraordinary leadership donation of €10 million was received from a generous UCD alumnus in support of Science III. This gift brings the total secured to date to 72% of the philanthropic target for this ambitious capital investment. Plans for UCD Future Campus are also progressing, and detailed design work is now underway for the Centre for Creativity and the Centre for Future Learning following the awarding of planning permission for both of these landmark buildings. Although income in the year was slower, several relationships with potential donors were established and strengthened and feedback on future plans was positive. Overall, €4.2m in philanthropic funds was received in the year in support of this once-in-a-generation project.

Following the successful launch of the Sutherland Opportunity Fund supported by Mason Hayes & Curran for UCD Sutherland School of Law in 2019, the initiative was expanded to other Colleges in the form of Student Support Funds, which were established in the Colleges of Engineering & Architecture, Health & Agricultural Sciences, Science, and Arts & Humanities. These funds will provide support for students across all Colleges of UCD to reach their full potential.

It was a successful year for the prestigious Newman Fellowship Programme, with 26 Newman Fellows in post at year end, another post open for recruitment, and additional verbal pledges of support to progress. A total of €879,421 was raised in the year in support of the Programme. The Newman Fellowship Programme is administered through UCD Foundation to support postdoctoral research across the humanities and sciences. Newman Fellows receive financial support for a period of two years, allowing them the freedom to pursue their particular area of research. Working alongside academic mentors, the Fellows contribute greatly to the academic research agenda of their particular discipline and to university life in general. The success of the Newman Fellowship Programme depends on the recruitment of highly talented, energetic Fellows and on the continued generous financial support from the corporate and philanthropic sectors.

It was also a strong year for research funding more broadly, with approximately €1.5 million pledged in new donations for research activity. UCD Foundation established a new Breakthrough Research Fund to facilitate philanthropic investment in research at UCD in the coming years.

In 2019/2020 €1.7m income raised from Annual Giving was made available in support of the University's priority projects, including €473,000 in support of 102 Ad Astra and Access

Scholarships. €520k was also allocated based on specific donor requests or tailored appeals; this included monies to the Sports Development Fund, UCD Boat Club, Research, the Library, and College Student Support Funds. Almost €750,000 was allocated towards the President's priority funds, including student mental health supports, three student mental health advisors, UCD Writing Centre and UCD Choral Scholars.

Covid-19 had a dramatic impact on the year and led to a switch in focus to online channels. As a result of the crisis, fundraising activity was adapted to reduce calling and direct mail and increase communication via email. New donor acquisition routes were introduced, including social media, press and crowdfunding. Almost €250k in previously pledged income was deferred or cancelled, as it was linked to deferred campus activities (e.g. summer scholarships, student awards). Key messaging was revised in light of the changing circumstances, and an Emergency Covid-19 Appeal was launched. This generated additional cash donors who tended to give lower value gifts. The first lockdown saw a spike in attrition of monthly gifts, but with an enhanced retention strategy monthly gift attrition was managed.

## Stewardship Development Plan

The Development team remains committed to developing and deepening relationships with key alumni and friends. Over 200 meetings were attended throughout the year, many of them via phone or teleconference due to Covid-19 restrictions. Over 220 alumni and friends attended 13 bespoke events, which included in-person dinners, online webinars and research updates, and special briefings from UCD President, Professor Andrew J Deeks.

Communications outputs during the year included a brochure on UCD's priority projects, a series of tailored email communications, the launch of a social media presence, and a redesign of the Foundation website (due for completion in 2021).

Stewardship continued to play a critically important role in the Foundation's activities this year, underscoring our commitment to maintaining strong and lasting relationships with our donors. We continued to build on our annual programme of stewardship events, which included scholarship awards, donor relations meetings and annual lectures. Like our bespoke events, these were adapted to an online format when in-person events were prohibited due to Covid-19 restrictions. Over 100 donor reports were produced, acknowledging the impact of our donors' generosity. These reports provide full accountability and transparency to our donors.

This year saw the amalgamation of gift processing, stewardship, prospect development and information services into a more cohesive unit of Advancement Services. This will improve the coordination of processes to support both the Development and Alumni Development teams.

### Enhancing alumni engagement

The global network of UCD alumni continues to be one of the University's greatest strengths, with over 292,000 alumni in 184 countries. Despite many challenges due to Covid-19, not least the cancellation of physical alumni events, alumni engagement continued to flourish this year. The Alumni Relations team explored and experimented with novel digital engagement activities to maintain a vibrant and meaningful connection with alumni all over the world.

The team hosted and supported 236 events (online and in-person) during the financial year, which engaged 41,691 unique alumni and friends. This is the team's highest annual level of alumni engagement on record.

Since March, the Alumni Relations team have developed new digital engagement initiatives to connect with the global alumni community across social media platforms, engaging with over 40,000 unique alumni. These initiatives included the meaningful and hugely successful #UCDtogether campaign and the reimagined #ClassOf2020 campaign. Together, these campaigns served to increase the number of followers on the team's Instagram account by 41%.

The newly introduced UCD In Conversation and What it Takes webinar series were also immensely popular. Over 20,000 alumni of all decades and disciplines engaged with these offerings, with 17% tuning in from overseas. The annual UCD Alumni Awards were successfully reinvented in an online format with the Foundation's support. Other new initiatives were tried and tested, including the UCD Alumni Book Club.

The pandemic also offered an unexpected opportunity for engaging alumni volunteers to help support incoming offer holders and existing students through a robust mentoring programme. We also introduced a number of new programmes specifically in this area, the most significant being the Global Alumni Ambassador Programme, connecting international offer holders to alumni via the online UCD Alumni Network platform.

In a challenging year, we are pleased to report an outstanding achievement of securing the second highest income in our history. We have retained a strong, committed team working to advance alumni engagement and philanthropic support for UCD and our students.

### Financial review

	30 September 2020 €	30 September 2019 €
<b>Income for the financial year</b>	<b>22,957,871</b>	12,613,696

Income for the financial year 2020 was €22,957,871 (2019: €12,613,696). This increase is largely due to a generous gift of €10m for capital investment in Science. This gift was received by way of shares, which were subsequently realised in cash. UCD Foundation also received funding from the Health Service Executive, for the research and development of an online learning programme to assist persons with both intellectual and mental health difficulties.

In response to Covid-19, key messaging was revised in light of the changing circumstances, and an Emergency Covid-19 Appeal was launched. This resulted in Annual Giving income being €112k (6%) lower than the previous year. Also, some previously pledged income was deferred or cancelled, as it was linked to deferred campus activities (e.g. capital projects, summer scholarships, student awards). The Foundation's income is raised through fundraising. UCD Foundation 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 2020 €	30 September 2019 €
Charitable activities	959,661	853,413
Raising funds	1,384,346	1,403,167
<b>Total operating costs</b>	<b>2,344,007</b>	2,256,580

UCD Foundation's total expenditure at €2,344,007 represents an increase of €87,427 (4%) from 2019. Expenditure on charitable activities increased by €106,248 (12%). The main increase was in direct staff costs, representing a full year of staff recruited towards the end of the previous financial year.



Expenditure on raising funds decreased by €18,822 (-1%). This was a result of reduced consultancy fees enabled by the successful recruitment of experienced staff near the end of the prior year, an increase in other costs due to redevelopment of the Foundation's website, design and production of promotional materials, and a reduction in recruitment costs. As a result of Covid-19, a recruitment and pay freeze was maintained from March to the end of the financial year.

## Structure, governance and management

UCD Foundation is governed by a voluntary Board of Directors responsible for the governance and overall oversight of the organisation. The Board currently has five 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 UCD Foundation to the Directors of Development, who are appointed by the Board.

The following table shows attendance at 2019/2020 Board meetings and director dates of appointment.

Director	Meetings	Date of appointment
Mr Cormac McCarthy	4/4	24 November 2011
Professor Andrew J Deeks	4/4	6 January 2014
Ms Myra Garrett	4/4	24 March 2015
Mr Tom O'Connor	4/4	24 March 2015
Ms Louise English	3/4	24 March 2020*

\* On 24 March 2020 Ms Louise English was appointed to 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. In 2019/2020 the committee oversaw the Foundation's relationship with their external auditors, PricewaterhouseCoopers. This included reviewing the auditors' work plan, reviewing their key findings report, including recommendations on internal controls and reporting them to the Board. The committee also considered and reviewed the Foundation's risk register.

## Transparency and accountability

Transparency and accountability are central to the operations of UCD Foundation. UCD Foundation is satisfied that no incidence of fraud or financial mismanagement has occurred within its activities.

A strong governance culture ensures that the Foundation is best placed to deliver on its mission and achieve its objectives. The Board is committed to the principles of the Charities Governance Code, published in 2018, and is continuing working towards full compliance with the code. In addition, the Foundation is compliant with relevant obligations under the Companies Act 2014 and the Charities Act 2009.

## Internal controls

The Directors acknowledge their overall responsibility for the Foundation's system 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 Board's wider responsibility to maintain, review and report on all internal controls, including financial and operational.

The key elements of the internal control system are as follows:

- 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;
- A detailed budget is prepared annually, which is in line with development plans and is approved by the Board. Actual results are compared against budget and prior year monthly.
- The Audit Committee reports to the Board on all aspects of controls and risks.

## Risk management

The Directors are responsible for ensuring there is effective risk management in UCD Foundation. As part of the risk management process, a quarterly risk review is undertaken, reviewed by the Audit Committee and approved by the Board. The review identifies the key risks to UCD Foundation and scores these risks by how likely they are to happen and the impact they would have. The review also identifies the controls already in place to mitigate against each risk, together with actions underway or planned to reduce the level of risk further. In 2019/2020 the Foundation provided Directors and staff with GDPR and Cyber Security Awareness training as part of its risk management process.

The following is a summary of some risk areas identified in financial year 2019/2020.

### 1. Pandemics and external factors

The risk of reduced income and operations being severely curtailed due to a pandemic and external factors, e.g. Brexit

#### Mitigation measures

- Staying engaged with donors and alumni
- Holding virtual events and engaging in digital fundraising where possible
- Awareness of changes to financial regulatory environment
- Launching of emergency appeals, e.g. Covid-19 Emergency Appeal.

### 2. Data mishandling

The risk of a cyber security threat to UCD Foundation, mishandling of data by UCD Foundation, GDPR policies/documentation not up to date, third party supplier contract breach, non-compliance with GDPR legislation. Remote working for all staff due to Covid-19.

#### Mitigation measures

- Data protection training for all staff
- Processes in place to report breaches to Data Commissioner in line with our data protection policy
- Third party suppliers contract audit and renewals updated
- Remote access policy, VPN and virus protection software are all in place
- Clearly defined differences in types of fundraising and marketing communications highlighting the nuances between alumni and donor communications

### 3. Reputational risk

Key risk overarching all activity. The risk that an action or inaction by UCD Foundation, UCD or other universities or charities damages our reputation.

## Mitigation measures

- Keeping abreast with legislative changes
- Maintaining collaboration with UCD relations and a high standard of external communications to ensure honesty and transparency

The Board is satisfied that systems and processes are in place to monitor, manage and mitigate the Foundation's exposure to its major risks.

As Covid-19 and other external factors continue to challenge fundraising, UCD Foundation has reviewed its budget and cash forecasts for 2021 and for the period of 12 months from signing the financial statements. The Foundation will continue to communicate with stakeholders to mitigate risk and also to operate as effectively as possible within the available resources.

## Future developments

### Philanthropic Development Plan

UCD Foundation's Development Plan for 2020/2021 will focus on strengthening existing relationships with prospects and donors as well as establishing new ones, in addition to continuing to engage with our ever-expanding global alumni network.

Our focus for Campaign and Major Gift fundraising will be to raise €8m in pledged philanthropic support and to effectively and efficiently steward existing pledged income. Our funding priority areas are:

**Capital:** The UCD Future Campus project; the capstone project of the O' Brien Centre for Science; and development work at Lyons Farm

**College Support Funds:** Providing support funds for students across all Colleges of UCD to reach their full potential.

**Research:** Expanding the reach of the Newman Fellowship Programme and securing funding for the UCD Breakthrough Research Fund and new innovative areas of research

We will also continue to focus on growing the area of Annual Giving in support of the University's priority projects. Our target is to raise €2.7m income in 2020/2021. We will achieve this by engaging more alumni who can support the University as donors at the Annual Giving level and building a high-performing, expanded Annual Giving team whilst also ensuring that we retain and steward our existing donors. We will also introduce new forms of giving through expanding our digital fundraising and focus on developing a pipeline of middle donors as well as corporate supporters.



Our donors will continue to be stewarded and reported to on the impact of their donations through our Stewardship Programme, which also includes a number of tailored events planned throughout the year ahead.

### Enhancing alumni engagement

We will continue to focus on growing our engagement with our global alumni network in 2020/2021 by focusing on enhancing our existing robust activity plan of communications, global and on-campus events (both virtual and in-person). In addition, we will look to expanding our engagement with alumni to support current and incoming students through our programmes of volunteering and student mentoring.

Despite ongoing challenges to physical events, we hope to continue to grow our digital engagement activity through our robust online communications strategy in addition to expanding our virtual events programme. We hope to host at least 240 events virtually (and towards the end of the year, in person), with the goal of engaging over 51,000 alumni, which will deliver the highest level of alumni engagement on record. Engaging more alumni at different levels of engagement will help us to continue to develop a pipeline of volunteers and donors for UCD Foundation.

### Post balance sheet events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2020 financial statements.

### Accounting records

The Directors have taken the following measures to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records: the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Foundation's accounting records are maintained at UCD Foundation, Tierney Building, Belfield, Dublin 4.

### Political donations

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

### Disclosure of information to auditors

In the case of each of the persons who are Directors at the time, the Directors' report and financial statements are approved:

- So far as the Director is aware there is no relevant audit information of which the Foundation's auditors are unaware; and
- Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company 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 of the surplus or deficit of the company for the financial year, and otherwise comply with the Companies Act 2014.

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. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the Board



Mr Cormac McCarthy  
Chairman



Professor Andrew J Deeks  
Director

23 March 2021



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

## 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 2020 and of its net income/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, which comprise:

- The balance sheet as at 30 September 2020;
- The statement of financial activities for the year then ended;
- The cash flow statement for the year then ended;
- The statement of changes in equity for the year then ended; and
- The notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

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

### Independence

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

### Conclusions relating to going concern

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 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 2020 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 Statement of Directors' Responsibilities set out on page 26, 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: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for%20audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for%20audit.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

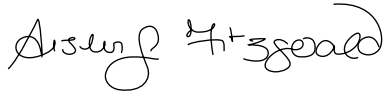
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement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



## Other exception reporting

### Directors' remuneration and transactions

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



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

24 March 2021

We will continue to focus on growing our engagement with our global alumni network in 2020/2021 by focusing on enhancing our existing robust activity plan of communications, global and on-campus events.

---



# Statement of financial activities

Financial year ended 30 September 2020

	Notes	Unrestricted €	Restricted €	2020 €	2019 €
<b>Income from</b>					
Income from donations and legacies	3	–	20,613,864	20,613,864	10,357,116
Investments	4	119	–	119	118
Other income	5	–	2,343,888	2,343,888	2,256,462
<b>Total income</b>		119	22,957,752	<b>22,957,871</b>	12,613,696
<b>Expenditure on</b>					
Charitable activities:					
– transferred to University College Dublin		–	(20,613,864)	(20,613,864)	(10,357,116)
– other charitable activities	6	–	(959,661)	(959,661)	(853,413)
Raising funds	7	(119)	(1,384,227)	(1,384,346)	(1,403,167)
<b>Total expenditure</b>		(119)	(22,957,752)	<b>(22,957,871)</b>	(12,613,696)
Net income/(expenditure) for the financial year		–	–	–	–
Accumulated funds at beginning of year		297,121	43,396	340,517	340,517
<b>Accumulated funds at end of year</b>		297,121	43,396	<b>340,517</b>	340,517

# Balance sheet

As at 30 September 2020

	Notes	2020 €	2019 €
<b>Current assets</b>			
Debtors	9	2,912	1,134,739
Donated assets		25,000	25,000
Cash at bank	14	34,358,102	17,613,435
		<b>34,386,014</b>	18,773,174
<b>Current liabilities</b>			
Creditors	10	(34,045,497)	(18,432,657)
<b>Net current assets</b>		<b>340,517</b>	340,517
<b>Represented by</b>			
Accumulated surplus		<b>340,517</b>	340,517

On behalf of the Board



Mr Cormac McCarthy  
Chairman



Professor Andrew J Deeks  
Director

23 March 2021

# Statement of changes in equity

Financial year ended 30 September 2020

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
Fund balance brought forward at 1 October 2018	297,121	18,396	25,000	340,517
Income	118	12,613,578	–	12,613,696
Expenditure	(118)	(12,613,578)	–	(12,613,696)
<b>Fund balance carried forward at 30 September 2019</b>	<b>297,121</b>	<b>18,396</b>	<b>25,000</b>	<b>340,517</b>
Fund balance brought forward at 1 October 2019	297,121	18,396	25,000	340,517
Income	119	22,957,752	–	22,957,871
Expenditure	(119)	(22,957,752)	–	(22,957,871)
<b>Fund balance carried forward at 30 September 2020</b>	<b>297,121</b>	<b>18,396</b>	<b>25,000</b>	<b>340,517</b>



# Cash flow statement

Financial year ended 30 September 2020

	Note	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	13	16,744,548	(2,693,064)
<b>Cash flows from investing activities</b>			
Interest income		119	118
Net cash provided by investing activities		119	118
Change in cash and cash equivalents in the year		16,744,667	(2,692,946)
Cash and cash equivalents at the beginning of the year		17,613,435	20,306,381
<b>Cash and cash equivalents at the end of the year</b>		<b>34,358,102</b>	17,613,435

# Notes to the Financial Statements

## 1. Summary of significant accounting policies

### Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, 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 in accordance with 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 (Charities SORP) 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. We have prepared a cash forecast for the next 12 months, which

considers the likely ongoing impact of Covid-19, and we are comfortable that the organisation will be in a position to meet its obligations as they fall due. The Directors are comfortable that the forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and that in all cases there remains sufficient cash available to the Directors to ensure that the organisation can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements.

### 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. A VAT Compensation Scheme for Charities has been introduced and the refund received, included in other income is €7,194 (2019: nil). The scheme applies to tax paid on expenditure on or after 1 January 2018 and is paid one year in arrears.

### 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;
- 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 of the donated asset can be measured reliably.

In the case of donated assets which will be sold by the University College Dublin Foundation 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.

### Deferred income

Grants relating to expenditure to be incurred in a future accounting period received in advance are deferred and recognised in the period to which they relate.

### 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 2020 was 5 (2019: 4).
- (b) The sole purpose for which the company was established was to engage in fundraising 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 €	2020 €	2019 €
Income from donations	–	20,613,864	20,613,864	10,357,116
Donated assets	–	–	–	–
	–	20,613,864	<b>20,613,864</b>	10,357,116

## 4. Investments

	Unrestricted €	Restricted €	2020 €	2019 €
Bank interest	119	–	<b>119</b>	118

## 5. Other income

Other income of €2,343,888 (2019: €2,256,462) represents the reimbursement or payment of costs incurred by the company by University College Dublin. A vat refund from Revenue under the VAT compensation scheme is also included here.

## 6. Expenditure on other charitable activities

	Unrestricted €	Restricted €	2020 €	2019 €
Direct staff costs	–	765,088	765,088	632,100
Other costs	–	15,325	15,325	30,505
Support costs	–	179,248	179,248	190,808
	–	959,661	<b>959,661</b>	853,413

## 7. Expenditure on raising funds

	Unrestricted €	Restricted €	2020 €	2019 €
Direct staff costs	–	936,307	936,307	797,985
Consultancy fees	–	33,075	33,075	163,600
Direct mail, design and fulfilment costs	–	62,226	62,226	92,082
Other costs	–	133,376	133,376	108,617
Support costs	119	219,243	219,362	240,883
	119	1,384,227	<b>1,384,346</b>	1,403,167

## 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 €
<b>Support costs 2020</b>			
Governance	11,652	14,260	25,912
Finance	86,802	106,227	193,029
Information technology	74,629	91,330	165,959
Human resources	6,165	7,545	13,710
	179,248	219,362	<b>398,610</b>
<b>Support costs 2019</b>			
Governance	12,513	15,797	28,310
Finance	103,227	130,317	233,544
Information technology	56,038	70,745	126,783
Human resources	19,030	24,024	43,054
	190,808	240,883	<b>431,691</b>

	2020 €	2019 €
<b>Governance</b>		
Audit fees	14,514	14,188
Legal and compliance fees	11,398	14,122
<b>Total</b>	<b>25,912</b>	28,310



## 9. Debtors

	2020 €	2019 €
University College Dublin	–	1,120,605
Other debtors	2,912	14,134
	<b>2,912</b>	<b>1,134,739</b>

## 10. Creditors

	2020 €	2019 €
University College Dublin	33,544,644	18,283,937
Other creditors	23,125	31,984
Deferred income	353,783	–
Accruals	64,588	58,069
Payroll taxes due	59,357	58,667
	<b>34,045,497</b>	<b>18,432,657</b>

## 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 €2,344,007 (2019: €2,256,580) arises in respect of administration expenses of which €2,336,694 (2019: €2,256,462) 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 €20,613,864 (2019: €10,357,116) were raised by the company for transfer to University College Dublin in the year ended 30 September 2020. Amounts of €nil, (2019: €1,120,605) were due from University College Dublin at 30 September 2020. Amounts of €33,898,427 (2019: €18,283,937) were recorded as owed to University College Dublin at 30 September 2020 in respect of funds raised by the company.

## 12. Employees

	2020 number	2019 number
<b>Particulars of employees</b>		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	5	5
Fundraising	15	13
Alumni relations	11	10
<b>Total number of staff</b>	<b>31</b>	<b>28</b>

	2020 €	2019 €
<b>Staff costs exceeding €70,000</b>		
The number of higher paid employees:		
€130,001-€140,000	2	–
€120,001-€130,000	–	1
€110,001-€120,000	–	1
€100,001-€110,000	–	–
€90,001-€100,000	–	–
€80,001-€90,000	–	–
€70,000-€80,000	5	2

The €130,001-€140,000 band disclosure above includes the full salary of one individual who works 50% of her time for UCD Foundation and 50% of her time for UCD Global Limited. As her salary is administered in full through the books and records of UCD Foundation and re-charged as part of the grant agreement with UCD, the full amount paid to this individual is included in the band disclosure above.

	2020 €	2019 €
<b>Analysis of salary costs</b>		
Salaries	1,675,355	1,408,023
Employer PRSI costs	183,986	156,459
Employer pension costs	161,048	129,135
	<b>2,020,389</b>	1,693,617

Directors' remuneration and fees for the year were €Nil (2018: €Nil). A member of the finance team is also the company secretary and is therefore considered to be a trustee. She does not receive any remuneration for her role as company secretary.

#### Key management compensation

The key management personnel of the foundation consist of the 2 (2019: 2) executive directors of development whose employee benefits totalled €216,908 (€263,104 in 2019).

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

	2020 €	2019 €
Net expenditure for the reporting period (as per the statement of financial activities)	–	–
<b>Adjustments for</b>		
Interest income	(119)	(118)
Increase in donated assets	–	–
Decrease/(increase) in debtors	1,131,827	(840,334)
Increase/(decrease) in creditors	15,612,840	(1,852,612)
<b>Net cash provided by operating activities</b>	<b>16,744,548</b>	(2,693,064)

### 14. Analysis of cash and cash equivalents

	2020 €	2019 €
Notice deposits (less than 3 months)	34,358,102	17,613,435
<b>Total cash and cash equivalents</b>	<b>34,358,102</b>	17,613,435



## 15. Financial instruments

	2020 €	2019 €
The carrying value of the company's financial assets and liabilities are summarised by category below		
Financial Assets		
Measured at undiscounted amount receivable		
<b>Debtors and accrued income (see note 9)</b>	<b>2,912</b>	<b>1,134,739</b>
Financial Liabilities		
Measured at undiscounted amount payable		
<b>Trade and other creditors, PAYE/PRSI/USC (see note 10)</b>	<b>33,980,909</b>	<b>18,374,588</b>

## 16. Subsequent events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2020 financial statements.

## 17. Approval of the financial statements

The financial statements were approved by the Directors on 23 March 2021.



NATIONAL ÉOLAÍOCHTA UÍ BHRIAIN  
O'BRIEN CENTRE FOR SCIENCE



## FOUNDATION

UCD Foundation  
Tierney Building, Belfield,  
Dublin 4, Ireland

+353 1 716 1413  
info@ucdfoundation.ie  
www.ucdfoundation.ie

University College Dublin Foundation  
Registered in Dublin, Ireland. CRO 266667;  
CHY 12448; RCN 20036461