




FOUNDATION



2021

**Annual Report &
Financial Statements**



We are united
by a shared
belief in the
power of
education

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Welcome from our President

UCD has celebrated many successes and achievements in the past year, notwithstanding the complex and difficult circumstances presented by the COVID-19 pandemic. We are now in a time of great change, challenge and opportunity, and it is an exciting time to take on the role of Acting President of the University.

I want to acknowledge and thank my predecessor, Professor Andrew Deeks, for his leadership during the past 8 years, and particularly throughout the pandemic. Under his guidance, the whole University community showed great flexibility and huge resilience in ensuring our students were supported through difficult circumstances and were provided with a consistently high standard of education, whether remotely or on campus.

This is also a critical time for research and innovation. UCD was at the forefront of Ireland's pandemic response, leading life-changing COVID-19 research and other ground-breaking initiatives. Throughout the period, our research activity and scholarship continued and strengthened. The pandemic also forced us to rapidly accelerate our deployment of digital technologies, and we now have an extraordinary opportunity to become a model of digital transformation in a higher education environment.

We were able to advance our ambitious campus development plans considerably in 2020/2021 despite the unavoidable delays caused by public health restrictions and global supply chain issues. We made steady progress towards the completion of the Science Phase III capital project that will ensure UCD College of Science develops further as a world-class centre of excellence for science education and research. We have moved forward with our ambitious plans for UCD Future Campus, which will facilitate a more holistic approach to teaching and learning, and enrich our interactions as a collaborative, multi-disciplinary community. In the past year, we secured all planning consents for the project and commenced landscaping and enabling works to prepare for the construction of the Centre for Creativity and the Centre for Future Learning.

Our continued success depends on the commitment and generosity of our alumni community, philanthropic donors

and friends. I am grateful to all of you for playing such an important part in shaping a bright future for UCD, and for supporting me personally in my role as Acting President. Your support fuels our ambition to provide an outstanding educational experience for our students, to widen participation so that our academic community more truly reflects the diversity of our society, to be bold and innovative leaders in research that makes a difference, and to develop a world-class campus that will foster the personal, social and academic growth of future generations of UCD students and faculty.

I thank you sincerely for all the many ways you support UCD, our community, and our shared vision.



Professor Mark Rogers
Acting President of UCD

Our continued success depends on the commitment and generosity of our alumni community, philanthropic donors and friends. I am grateful to all of you for playing such an important part in shaping a bright future for UCD

Thank you from our Chair

At this unprecedented moment in our history, amidst the uncertainty and chaos of the COVID-19 pandemic and recent geopolitical events, I take heart from the consistent strength and generosity of the UCD community. In these challenging times, our alumni, volunteers, philanthropic donors and friends are a vital and valued source of support for the University. We are united by a shared belief in the power of education and research to bring about positive and lasting change in the world.

Change and transition have been a dominant theme of the past year. I took on the role of Chairman of UCD Foundation in sad circumstances, following the untimely death of our wonderful colleague, Cormac McCarthy. Cormac made a huge contribution to UCD and to the Foundation over many years of service and we all miss him dearly. The new Acting

President of UCD, Professor Mark Rogers, has now joined the board of UCD Foundation in place of his predecessor, the former president, Professor Andrew Deeks.

In the financial year 2020/2021, UCD Foundation received €7,060,812 from donations and legacies. This was a significant achievement in the prevailing climate of uncertainty, and we are immensely thankful for this support. Although there were delays to capital projects due to the global pandemic, significant progress was made in advancing UCD's capital development plans, which are important for facilitating anticipated growth in student numbers. There was sustained movement towards the completion of the final phase of development of UCD College of Science, as well as significant progress in the development of UCD Future Campus. All of this was made possible thanks to generous philanthropic support.



In the financial year 2020/2021, UCD Foundation received €7,060,812 from donations and legacies. This was a significant achievement in the prevailing climate of uncertainty, and we are immensely thankful for this support



It is always encouraging to see the level of care and concern for today's students among UCD alumni and philanthropic donors, who are reliably strong supporters of scholarships, mental health supports and a whole array of student-focused services and initiatives. In 2020/2021, in addition to €2.6 million raised through Annual Giving in support of scholarships and priority projects – including UCD Writing Centre, UCD Choral Scholars, the Sports Development Fund, and the Library – UCD Foundation expanded the number of donors supporting the College Support Funds. These funds provide access to vital financial assistance for students experiencing hardship. They are also used to support access to internships and to study abroad opportunities as well as other initiatives that have a positive impact on our students.

Excellence in research and innovation is absolutely central to the fulfilment of UCD's strategic goals, and this is another area that benefits greatly from philanthropy. In 2020/2021, UCD Foundation raised over €1.6 million in support of

critical COVID-19 research and other pioneering research programmes. The UCD Newman Fellowship Programme, which is funded entirely by philanthropy, supported 29 Newman Fellows across the academic disciplines.

All of this is just a snapshot of the incredible impact of philanthropy at UCD. On behalf of UCD Foundation, I extend our sincere thanks to our alumni, partners and supporters for all that you have made possible and for all that you continue to make possible at UCD.

Tom O'Connor
Chairperson, UCD Foundation



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:

- 1 Establishing a Development Plan with both a national and global focus
- 2 Enhancing our engagement with alumni, supporters and friends through communications, international events and campus-based activities
- 3 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 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

In 2020/2021, a review of UCD Foundation's statutory, regulatory and compliance obligations was undertaken. The Board is satisfied that UCD Foundation is compliant with the 'Charities Governance Code' and have adopted the 'Guidelines for Charitable Organisations on Fundraising from the

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

Public'. In addition, UCD Foundation is compliant with relevant obligations under the Companies Act 2014 and the Charities Act 2009.

A Conflicts of Interest policy was approved by the Board in 2021. A standing conflict of interest agenda item was included for all Board

meetings in 2020/2021. No conflicts of interest were noted in 2020/2021.

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.





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

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.

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.

Reference and administrative information

The names of the Board of Directors and those in office during the year are listed on page 16.



Our work in 2020/2021

We are incredibly grateful for the unfailing support and loyalty of our alumni, philanthropic donors and friends throughout 2020/2021. As we navigated the challenges of a second year in the grip of the COVID-19 pandemic, your generosity and engagement energised and inspired us in our work. Your commitment to UCD, our mission and our values strengthened our resilience in the face of a challenging climate for fundraising, and philanthropic support for the University remained strong throughout the year.

Philanthropic giving supports equality of access and opportunity and opens doors to a world-class education for students from all backgrounds. It supports research and innovation – and the necessary cutting-edge

facilities – to tackle humanity's most pressing challenges. In 2020/2021, the generosity of our donors enabled us to provide financial assistance and enhanced counselling services for students struggling to cope with

the emotional and economic fallout of the pandemic. Philanthropy also provided vital funding for pioneering COVID-19 research and other transformative research programmes, and supported critical capital projects

for the development of our campus facilities.

Our global network of UCD alumni continues to be one of the University's greatest strengths, and we now have over 297,000 alumni in 184 countries, with 47 global chapters. Despite the restrictions on in-person gatherings throughout much of 2020/2021 due to the pandemic, we stayed connected as a community and we

were delighted by the level of alumni engagement with UCD. Participation in our full programme of online events exceeded our expectations, and alumni tuned in from all around the world to events such as the popular UCD: In Conversation series and the What it Takes series of career-building talks. We also saw an increase in activity within our online communities, including the UCD Alumni Network and social media channels.

Our alumni continue to be generous and loyal supporters of the UCD students following in their footsteps, and in 2020/2021 we raised €2.6m through Annual Giving. These funds supported 100 student scholarships, campus mental health services and a host of other student-centred initiatives across campus.

To date, over 5,450 alumni have volunteered to enhance student and public engagement at UCD. Whether mentoring current students or speaking at on-campus events, our volunteers around the world enrich the experience of our students in many ways. We are so grateful to them for their commitment, goodwill and support, and for giving so generously of their energy and expertise.

Our heartfelt thanks to our wonderful community of alumni, friends, volunteers, corporate partners and philanthropic supporters for your immense contribution to UCD's success. As we emerge from the pandemic we can now move forward with hope and confidence, knowing that we have your full support and that together we can continue to make a meaningful difference. We also extend our sincere gratitude to the board members of UCD Foundation and our advisory groups for their dedication and commitment. Thank you.

Jordan Campbell
Director of Development

Mark McDonnell
Director of Alumni Development
(Acting)

The generosity of our donors enabled us to provide financial assistance and enhanced counselling services for students struggling to cope with the emotional and economic fallout of the pandemic



Our key achievements in 2020/2021

UCD Foundation

€7,060,812

income from donations
and legacies in 2020/2021



4,605

alumni, friends and
corporate partners
supported
UCD via UCD
Foundation



€13m

in new pledge
agreements signed,
including one
for €1m for
Lyons Farm



Student Support

€2.6m

raised through Annual Giving in support of scholarships and priority projects

€85,475

raised via the UCD COVID-19 Emergency Appeal from over 400 donors



Research and Learning

Over **€1.6m**

donated in support of critical COVID-19 research and other ground-breaking research programmes



Alumni

5,450

alumni have volunteered to enhance student and public engagement at UCD



29

Newman Fellows in post during the year across 8 schools – 5 in humanities and 24 in the sciences



297,000

alumni in our global network of 184 countries



Your support fuels our ambition

Financial statements

Financial year ended
30 September 2021

Directors and other information

Board of Directors

Tom O'Connor (Chairperson)
Cormac McCarthy (RIP 5 July 2021)
Professor Andrew J Deeks
Myra Garrett (retired 15 June 2021)
Louise English
Gerry Fitzpatrick (appointed 28 September 2021)

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

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 2021.

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 accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective Mar 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 16.

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 to 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

The continued uncertainty of the global pandemic created a challenging climate for fundraising in the financial year 2020/2021. However, philanthropic support for UCD remained strong throughout the year. UCD Foundation continued to develop and strengthen relationships with prospects and donors, and to foster active engagement with UCD's extensive global alumni network. Fundraising activity focused on College Student Support Funds, the Breakthrough Research Fund, the Science III and Future Campus capital projects, and supporting access, mental health and the student experience through Annual Giving. The Alumni Relations team delivered a full and varied programme of virtual events and digital engagement activities during the year. A Communications Working Group was established to streamline and enhance internal communications across the Foundation and advance a programme of impactful and meaningful communications with external audiences (donors, prospects, alumni and friends of UCD). Delivery of the Foundation's goals is managed through setting annual objectives and the regular monitoring of performance.

Philanthropic development

Philanthropy continues to be a vital enabler of UCD's ambitious campus development plans. In 2020/2021 significant progress was made towards the completion of Science Phase III and the transformation of UCD College of Science into a world-leading centre of excellence for science education and research. Notwithstanding delays due to the Covid-19 pandemic, the visionary Future Campus project also advanced significantly this year, with the commencement of landscaping and enabling works for the Centre for Creativity and Centre for Future Learning.

UCD Foundation continued to support research and innovation this year with over €1.6M donated in support of critical Covid-19 research and other ground-breaking research programmes.

The UCD Newman Fellowship Programme continues to go from strength to strength, despite some funding challenges and delays in 2020/2021 directly related to the pandemic. There were 29 Newman Fellows in post during the year across eight Schools – five in humanities and 24 in the sciences. Seven Fellows who were most impacted by the pandemic restrictions were granted time extensions and received external financial support via the HSE Covid Cost Extension Fund. Donations received in support of the Programme amounted to €754K in the year. The Newman Fellowship Programme is administered through UCD Foundation to support a diverse postdoctoral research agenda across the academic disciplines. The Newman Fellowship award enables gifted early-career academics to deepen their research interests at UCD, to learn from the experts and develop a body of work leading to publication that contributes to the advancement of new knowledge. They are financially supported for a period of two to three years and register as full-time students. The programme is 100% financed via philanthropic donations and is also a key mechanism for building strategic partnerships between UCD and industry.

In 2020/2021 UCD Foundation raised €111K for College Student Support Funds to provide critical financial assistance for students experiencing hardship, to facilitate students' access to travel and internship opportunities, and to invest in resources to enhance the student experience within Schools and Colleges.

€2.6m income raised from Annual Giving was made available in support of the University's priority projects, including €741,500 in support of 100 Access and Ad Astra Scholarships. €880,000 was allocated towards the President's priority funds, including student mental health supports, three

student mental health advisors, UCD Academic Writing Centre and UCD Choral Scholars. €950k was also allocated based on specific donor requests or tailored appeals; this included monies to standalone scholarship awards, UCD Quinn School of Business, The Michael Byrne Memorial Fund, the Sports Development Fund, UCD Boat Club, UCD Research, the Library, and College Student Support Funds.

Stewardship

UCD Foundation is committed to developing and maintaining strong and lasting relationships with donors through careful and thoughtful stewardship. Reporting to donors on the impact of their generosity is an important focus of this work. Donor reports provide full accountability and transparency to donors and assure them that their expectations are being fulfilled. In 2020/2021, 146 donor reports were produced, comprising 43 campaign reports and 79 customised faculty and scholarship reports. The *UCD Champions – Changing Futures* impact report was sent to 5,060 donors as well as to 7,451 prospective donors. A special virtual tour of the new athletics track was presented to the donors by the President and the Director of Development, and a generic version of the video was produced for the alumni and student communities and shared on social media.

A full programme of virtual, bespoke stewardship events was delivered in 2020/2021, including the 2020 Aspire Reception hosted by the College of Business, and a prestigious Masters Student Scholarship Programme, Virtual Award Ceremony supported by a major corporate.

Alumni engagement

UCD has a strong global network of over 297,000 alumni in 184 countries, with 47 global chapters. In 2020/2021 the Alumni Relations team delivered an exceptional programme of digital events, with a 40% increase in event delivery over 2019/2020. The team recorded active engagement with over 50,000 alumni, supporters and friends worldwide, an increase of 9,000 over the previous year. There was increased activity within the various online communities this year, including the UCD Alumni Network and the alumni social media channels. This included a 66% increase in engagement on the UCD Alumni YouTube channel, where alumni and friends can view events they may have missed.

The popular *What It Takes* career-building series and the *UCD: In Conversation* series continued in 2020/2021, the latter drawing audiences from over 65 countries. A new four-part series of finance workshops, *Money Talks*, featured financial experts sharing knowledge, insights and advice on savings, health insurance, mortgages and investments. *UCD Women*

in Leadership drew the largest number of participants in its six-year history, and included a day of mentoring circles to provide valuable face-time with inspiring leaders from the alumni community. An online ceremony marked the *UCD Alumni Awards 2020* to celebrate the outstanding achievements of nine exceptional UCD alumni, and a reimagined *Golden and Diamond Jubilee Reunion Celebration* was hosted online for the Classes of 1961 and 1971.

UCD Alumni engagement activity is essential to maintaining and strengthening lifelong relationships with our alumni by providing them with a platform to network and enhance their career and plays a critical role in allowing alumni to give back via mentoring current students, speaking at events, volunteering and providing financial support. The University's annual alumni magazine, *UCD Connections*, showcased the many and diverse ways UCD alumni are making a difference around the world, with over 300 alumni noted within the issue. The magazine was distributed with the Irish Times and the Business Post, as well as by mail to key alumni worldwide.

In May 2021 the second *UCD Festival@Home* comprised an ambitious programme of over 100 virtual events delivered by the UCD community, world-class academics, partners and high-profile alumni. The festival was preceded by the newly launched *Global Perspectives* series, which ran over two weeks and featured UCD alumni, academics and friends around the world discussing topics of interest to the global UCD community and prospective students.

The Global Alumni Ambassador Programme has connected almost 250 alumni ambassadors with incoming students to date. The online Alumni Network continued to grow this year, to almost 10,500 members, and over 5,450 volunteers have given generously of their time and expertise to enrich the experience of UCD students.

Financial review

	30 September 2021 €	30 September 2020 €
Income for the financial year	10,031,297	22,957,871

Income for the financial year 2021 was €10,031,297 (2020: €22,957,871). This decrease is largely due to a once off generous gift of €10M for capital investment in Science, which was received in the prior year. UCD Foundation received fundraised income of over €7M during the year

despite the continuing challenges of COVID-19. Some previously pledged income for capital projects was deferred due to delays in the projects as a result of the pandemic. 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 2021 €	30 September 2020 €
Charitable activities	1,211,480	959,661
Raising funds	1,759,005	1,384,346
Total operating costs	2,970,485	2,344,007

UCD Foundation's total expenditure at €2,970,485 represents an increase of €626,478 (27%) from 2020. Expenditure on charitable activities increased by €251,819 (26%). The main increase was in direct staff costs representing backfilling of roles after a recruitment freeze due to the pandemic and necessary new roles recruited towards the end of the previous financial year.

Expenditure on raising funds increased by €374,659 (27%). This main increase was in banking fees linked to negative interest and an increase in direct staff costs for additional roles recruited during the year. Through 2021 the board has been exploring options to reduce the impact of negative interest on the Foundations finances.

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 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 for their services. Out of pocket expenses incurred in connection with their duties can be claimed, in 2021 the amounts claimed were €Nil (2020 €Nil). The Board delegates the day-to-day management of UCD Foundation to the Directors of Development who are appointed by the Board.

During the year Ms Myra Garrett retired as a director on 15 June 2021 and Mr Gerry Fitzpatrick was appointed on 28

September 2021. Also on the 28 September 2021, Mr Tom O'Connor was appointed as the new chairman after the sudden passing of Mr Cormac McCarthy earlier in the year.

Mr Cormac McCarthy (RIP)

UCD Foundation's chairman, Cormac McCarthy, passed away on 5 July 2021. Cormac joined UCD Foundation as a non-executive director in 2012 and was appointed Chair of the Board in 2015. He was deeply committed to this important work, and brought a wealth of experience, wisdom and integrity to the role. Cormac was an exceptional leader and mentor, and a great friend. His passing is an enormous loss to UCD and UCD Foundation, but his legacy and influence will live on in the work that we do. May he rest in peace.

The following table shows attendance at 2020/2021 Board meetings and director dates of appointment and retirement.

Director	Attendance	Date of appointment / retirement
Mr Cormac McCarthy	3/3	November 24, 2011 / July 05, 2021 (RIP)
Professor Andrew J Deeks	4/4	January 6, 2014
Ms Myra Garrett	3/3	March 24, 2015 / June 15, 2021
Mr Tom O'Connor	4/4	March 24, 2015
Ms Louise English	4/4	March 24, 2020
Mr Gerry Fitzpatrick	1/1	September 28, 2021

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 2020/2021 the committee met four times and oversaw the Foundation's relationship with their external auditors, PricewaterhouseCoopers. The auditors attended two of these meetings, firstly to set out their audit work plan and secondly to review their key findings including recommendations on internal controls. The committee also considered and reviewed the Foundation's risk register.

The following table shows attendance at 2020/2021 Audit Committee meetings.

Director	Attendance
Mr Cormac McCarthy	3/3
Mr Tom O'Connor	4/4
Ms Louise English	4/4

Ms Louise English was appointed chair of the Audit Committee in June 2021.

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 UCD Foundation is best placed to deliver on its mission and achieve its objectives. In 2020/2021 a review of the Foundation's statutory, regulatory and compliance obligations was undertaken. The Board is satisfied that the Foundation is compliant with the 'Charities Governance Code' and has adopted the 'Guidelines for Charitable Organisations on Fundraising from the Public'. In addition, UCD Foundation is compliant with relevant obligations under the Companies Act 2014 and the Charities Act 2009.

A Conflicts of Interest policy was approved by the Board in 2021. A standing conflict of interest agenda item was included for all Board meetings in 2020/2021. The Board member may continue to engage with UCD Foundation on any non-conflicted matters. No conflicts of interest were noted in 2020/2021.

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 Board's wider responsibility to maintain, review and report on all internal controls, both 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;
- 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 the Risk Register is reviewed at each Board meeting. 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 2020/2021 the Foundation provided staff with additional follow-on Cyber Security at Home training as part of its risk management process.

The following is a summary of some risk areas identified in financial year 2020/2021.

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 2021/2022 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

The President of UCD, Professor Andrew Deek's and UCD Foundation's Director of Development, Orla Gallagher, announced in 2021 their planned departures from UCD / UCD Foundation during 2022. During their time in office, both Andrew and Orla have contributed hugely to the activities of the foundation for which we thank them. The board is actively managing these transitions and we wish Andrew and Orla well in their future roles. UCD Foundation will work closely with the interim President of UCD, Professor Mark Rogers, to maintain strong results in the year ahead while providing continuity and expertise in donor stewardship and day to day management. Our Development Plan for 2021/2022 remains focused on continued engagement with our ever-expanding global alumni network, establishing new connections with alumni and friends while strengthening existing relationships with supporters and prospective donors.

Risk	Mitigation measures
Pandemics: The risk of reduced income and operations severely curtailed due to a pandemic.	<ul style="list-style-type: none"> • 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 crisis
Data breach: The risk of 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.	<ul style="list-style-type: none"> • DP training for all staff • Processes in place to report breaches to Data Protection Commissioner in line with our DP policy • Third-party suppliers contract audit and renewals updated • Remote access policy, VPN and virus protection software are all in place
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.	<ul style="list-style-type: none"> • Keeping abreast with legislative changes • Maintain collaboration with UCD relations and a high standard of external communications to ensure honesty and transparency

Our focus for Campaign and Major Gift fundraising will be to raise €8.5M 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, The Black Box Studio and Media Lab and development work at Lyons Farm.

College Support Funds: Providing support funds for students to reach their potential across all Colleges of UCD as well as providing funds to college principles to be allocated to areas of most need.

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 continue to focus on growing Annual Giving income in support of the University's priority projects, aiming to raise €2.9M income in 2021/2022. This will be achieved by delivering enhanced communications to alumni who can support the University and deepening relationships with existing supporters. We will continue to develop a pipeline of mid-level and corporate supporters. The delivery of a new giving platform and an increased digital presence will further enhance donor experience and facilitate convenient giving online.

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. Expansion of our award-winning Annual Giving team will allow us to provide donors with a world class stewardship experience and a real and meaningful sense of the positive impact of their generosity.

Enhancing alumni engagement

We will continue to focus on global alumni engagement in 2021/2022 with the aim of growing the number of active alumni through an enhanced programme of communications, combining virtual and in-person activity both in Ireland and overseas. This will include delivering high quality events and tailoring communications to individual interests where possible. Our goal is to increase active alumni volunteer numbers by a third in the academic year, deliver more student mentors than ever before and to meaningfully engage with current students both virtually and in person.

We plan to further grow our digital engagement activity via enhanced online communications, social media engagements and virtual events. We hope to host a minimum of 294 events

(online and in person), with the goal of engaging over 52,000 alumni through our events. This activity will be essential to the delivery of planned fundraising activity for UCD Foundation, both now and in future years.

Post balance sheet events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2021 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 Tom O'Connor
Chairman

22 March 2022

Professor Andrew J Deeks
Director

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's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2021 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 2021;
- 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

The other information comprises all of the information in the Directors' 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 2021 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 pages 22/23, 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: 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.

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
23 March 2022

- The maintenance and integrity of the University College Dublin Foundation website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of financial activities

Financial year ended 30 September 2021

	Note	Unrestricted €	Restricted €	2021 €	2020 €
Income from					
Income from donations and legacies	3	–	7,060,812	7,060,812	20,613,864
Investments	4	93	–	93	119
Other income	5	–	2,970,392	2,970,392	2,343,888
Total income		93	10,031,204	10,031,297	22,957,871
Expenditure on					
Charitable activities:					
– transferred to University College Dublin			(7,060,812)	(7,060,812)	(20,613,864)
– other charitable activities	6	–	(1,211,480)	(1,211,480)	(959,661)
Raising funds	7	(93)	(1,758,912)	(1,759,005)	(1,384,346)
Total expenditure		(93)	(10,031,204)	(10,031,297)	(22,957,871)
Net income/(expenditure) for the financial year		–	–	–	–
Accumulated funds at beginning of year		297,121	43,396	340,517	340,517
Accumulated funds at end of year		297,121	43,396	340,517	340,517

Balance Sheet

As at 30 September 2021

	Note	2021 €	2020 €
Current assets			
Debtors	9	105,229	2,912
Donated assets		25,000	25,000
Cash at bank	14	32,438,552	34,358,102
		32,568,781	34,386,014
Current liabilities			
Creditors	10	(32,228,264)	(34,045,497)
Net current assets		340,517	340,517
Represented by			
Accumulated surplus		340,517	340,517

On behalf of the Board



Mr Tom O'Connor
Chairman



Professor Andrew J Deeks
Director

22 March 2022

Statement of Changes in Equity

Financial year ended 30 September 2021

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
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)
Fund balance carried forward at 30 September 2020	297,121	18,396	25,000	340,517
Fund balance brought forward at 1 October 2020	297,121	18,396	25,000	340,517
Income	93	10,031,204	–	10,031,297
Expenditure	(93)	(10,031,204)	–	(10,031,297)
Fund balance carried forward at 30 September 2021	297,121	18,396	25,000	340,517

Cash flow statement

Financial year ended 30 September 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Net cash (used in)/generated from operating activities	13	(1,919,643)	16,744,548
Cash flows from investing activities			
Interest income		93	119
Net cash generated from/(used in) investing activities		93	119
Change in cash and cash equivalents in the year		(1,919,550)	16,744,667
Cash and cash equivalents at the beginning of the year		34,358,102	17,613,435
Cash and cash equivalents at the end of the year		32,438,552	34,358,102

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 €8,299 (2020: €7,194). The scheme applies to tax paid on expenditure 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 2021 was 4 (2020: 5).
- (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 €	2021 €	2020 €
Income from donations	–	7,060,812	7,060,812	20,613,864
Donated assets	–	–	–	–
	–	7,060,812	7,060,812	20,613,864

4. Investments

	Unrestricted €	Restricted €	2021 €	2020 €
Bank interest	93	–	93	119

5. Other income

Other income of €2,970,392 (2020: €2,343,888) 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 €	2021 €	2020 €
Direct staff costs	–	943,115	943,115	765,088
Other costs	–	48,991	48,991	15,325
Support costs	–	219,374	219,374	179,248
	–	1,211,480	1,211,480	959,661

7. Expenditure on raising funds

	Unrestricted €	Restricted €	2021 €	2020 €
Direct staff costs	–	1,080,617	1,080,617	936,307
Consultancy fees	–	7,905	7,905	33,075
Direct mail, design and fulfilment costs	–	73,744	73,744	62,226
Other costs	–	345,381	345,381	133,376
Support costs	93	251,265	251,358	219,362
	93	1,758,912	1,759,005	1,384,346

Due to the low interest environment other costs include interest charged by banks on cash held by the company.

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 2021			
Governance	18,392	21,073	39,465
Finance	98,633	113,014	211,647
Information technology	96,660	110,752	207,412
Human resources	5,689	6,519	12,208
	219,374	251,358	470,732
Support costs 2020			
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	398,610
		2021 €	2020 €
Governance			
Audit fees		19,977	14,514
Legal and compliance fees		19,488	11,398
Total		39,465	25,912

9. Debtors

	2021 €	2020 €
University College Dublin	95,751	–
Other debtors	9,478	2,912
	105,229	2,912

10. Creditors

	2021 €	2020 €
University College Dublin	31,988,494	33,544,644
Other creditors	22,562	23,125
Deferred income	–	353,783
Accruals	112,043	64,588
Payroll taxes due	105,165	59,357
	32,228,264	34,045,497

11. Related party transactions

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 €2,970,485 (2020: €2,344,007) arises in respect of administration expenses of which €2,962,092 (2020: €2,336,694) 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 €7,060,812 (2020: €20,613,864) were raised by the company for transfer to University College Dublin in the year ended 30 September 2021. Amounts of €95,751, (2020: €NIL) were due from University College Dublin at 30 September 2021. Amounts of €31,988,494 (2020: €33,898,427) were recorded as owed to University College Dublin at 30 September 2021 in respect of funds raised by the company.

12. Employees

	2021 number	2020 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	6	5
Fundraising	17	15
Alumni relations	15	11
Total number of staff	38	31

Staff costs (excluding employer pension costs) exceeding €70,000

	2021 €	2020 €
The number of higher paid employees:		
€130,001-€140,000	2	2
€120,001-€130,000	—	—
€110,001-€120,000	—	—
€100,001-€110,000	—	—
€90,001-€100,000	—	—
€80,001-€90,000	2	—
€70,000-€80,000	4	5

The €130,001-€140,000 band disclosure above includes the full salary of one individual who works 50% of the time for UCD Foundation and 50% of the time for UCD Global Limited. As the 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.

	Note	2021 €	2020 €
Analysis of salary costs			
Salaries		1,990,012	1,675,355
Employer PRSI costs		218,673	183,986
Employer pension contributions	16	174,267	161,048
Permanent health, life assurance		23,323	–
		2,406,275	2,020,389

Directors' remuneration and fees for the year were €Nil (2020: €Nil). A member of the finance team is also the company secretary and is therefore considered to be a trustee. This individual does not receive any remuneration for the role of company secretary.

Key management compensation

The key management personnel of the foundation consist of the 2 (2020: 2) executive directors of development whose employee benefits totalled €212,190 (€216,908 in 2020).

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

	2021 €	2020 €
Net expenditure for the financial year (as per the statement of financial activities)	–	–
Adjustments for		
Interest income	(93)	(119)
Increase in donated assets	–	–
(Increase)/decrease in debtors	(102,317)	1,131,827
(Decrease)/increase in creditors	(1,817,233)	15,612,840
Net cash (used in)/generated from operating activities	(1,919,643)	16,744,548

14. Analysis of cash and cash equivalents

	2021 €	2020 €
Notice deposits (less than 3 months)	34,438,552	34,358,102
Total cash and cash equivalents	34,438,552	34,358,102

15. Financial instruments

The carrying value of the company's financial assets and liabilities are summarised by category below:

	Note	2021 €	2020 €
Financial Assets			
Measured at undiscounted amount receivable			
Debtors and accrued income	9	105,229	2,912
Financial Liabilities			
Measured at undiscounted amount payable			
Trade and other creditors, PAYE/PRSI/USC	10	32,116,221	33,980,909

16. Retirement Benefit Schemes

Defined Contribution Scheme

In November 2020 UCD Foundation transferred from a PRSA pension scheme to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of UCD Foundation in an independently administered fund. UCD Foundation made contributions of €160,897 (2020: €nil) during this period. The amount outstanding at the financial year end was €17,698 (2020: €nil). The outstanding balances are held on the Balance Sheet under creditors.

17. Subsequent Events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2021 financial statements.

18. Approval of the financial statements

The financial statements were approved by the directors on date 22 March 2022.



297,000 alumni
184 countries
47 global chapters



FOUNDATION

UCD Foundation

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University College Dublin Foundation

Registered in Dublin, Ireland. CRO 266667;

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