



FOUNDATION

2022

ANNUAL REPORT  
& FINANCIAL STATEMENTS

A dark, monochromatic photograph of a graduation ceremony. Graduates in black gowns are seen from the chest up, many with their arms raised and caps being tossed into the air. The background is a large window with a grid pattern. The overall mood is celebratory and triumphant.

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**HARNESSING  
THE POWER OF  
EDUCATION AND  
RESEARCH TO CREATE  
A MORE EQUITABLE  
AND SUSTAINABLE  
WORLD**

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DIRECTORS' REPORT  
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STATEMENTS

# WELCOME FROM OUR PRESIDENT

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It is a great honour to take on the role of President of UCD, and I look forward to leading the University into the next phase of evolution and innovation as we continue to grow our impact on a global scale. This is a time to embrace the complex challenges facing our society and to grasp the opportunities they present to our pioneering and curiosity-driven academic community – opportunities for UCD to make a real difference through world-class education and research.

I want to thank Professor Mark Rogers for his dedication and leadership, and his wholehearted commitment to making UCD a great place to learn, to explore and to grow. It has been a pleasure and a privilege to work alongside Mark over many years and I am grateful for his steady steering at the helm during the past year of transition.

In 2021/2022 our work of teaching and learning was revitalised by social interaction and in-person collaboration, with the welcome return to full on-campus teaching across all disciplines in the wake of the pandemic. Our students were again able to fully experience a rounded UCD education that supports their personal and academic development.

My sincere thanks to the many alumni, philanthropic donors and corporate partners who generously supported our students this year by funding scholarships, services and amenities through Annual Giving and other donations. Thanks also to the many volunteers who gave of their time to support students in a variety of ways. Together, we are advancing our mission to create a level playing field for all, and to diversify our

student population to truly reflect our multicultural society.

UCD continued to deliver excellent research over the past year, with ambitious multidisciplinary programmes addressing major societal challenges and making a clear impact in areas including sustainability, climate and energy, human health, and digital transformation. 2022 saw the launch of the All-Island Cancer Research Institute (AICRI) and NexSys – two major all-island, multi-institutional research programmes led by distinguished UCD academics and supported by philanthropic donations via UCD Foundation. We also commenced the development of the new AgTechUCD Innovation Centre on Lyons Farm – an exciting milestone in the masterplan to develop the cutting-edge facilities that will support critical research into climate resilience, sustainable agriculture, and animal health. I am deeply grateful to everyone who has given vital financial support for these and many other research initiatives at UCD this year.

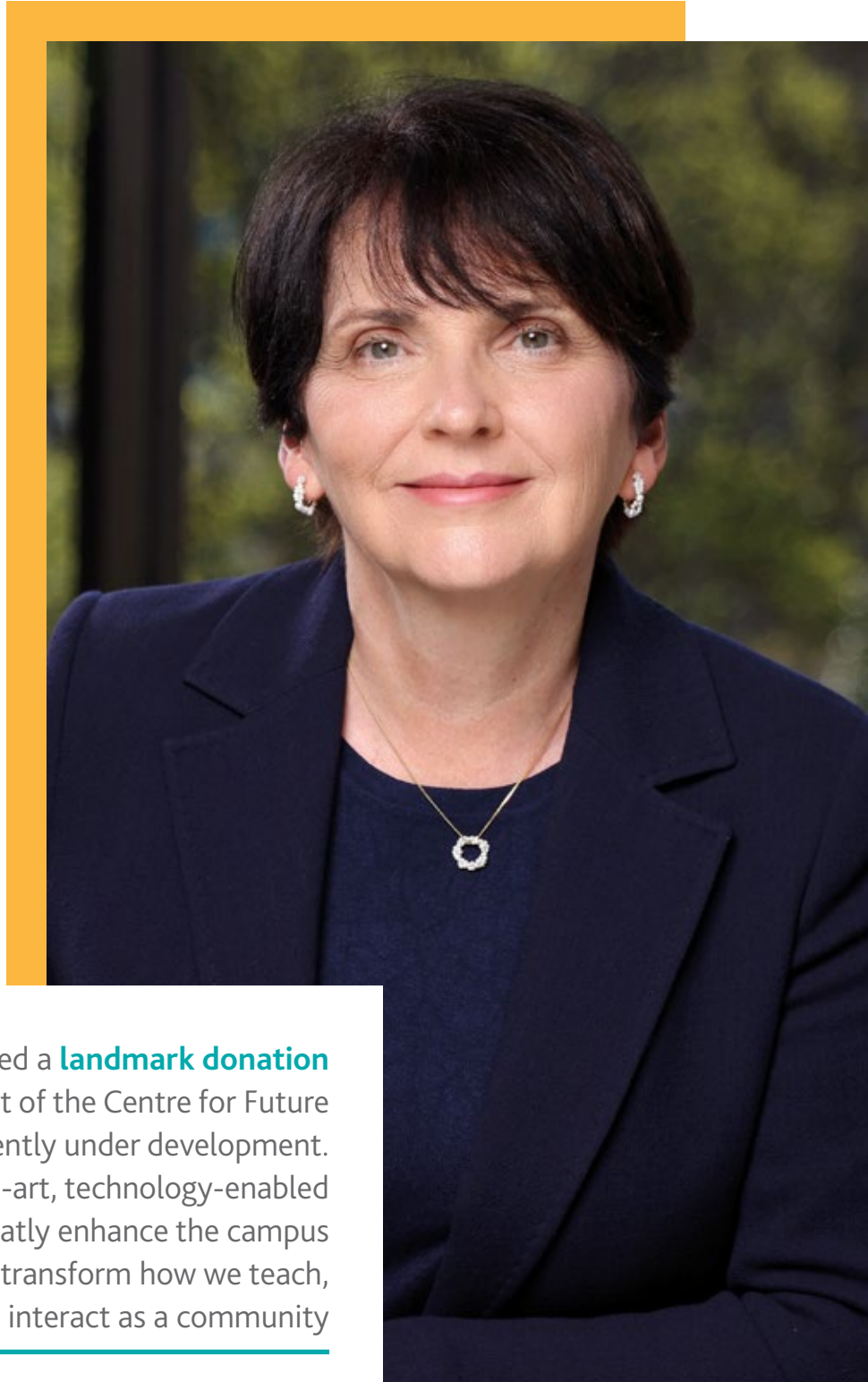
We are continuing to progress our campus development plans, notwithstanding the challenging economic environment exacerbated by the war in Ukraine, the global

energy crisis, supply chain issues, and rising inflation. In 2021/2022 we received a landmark donation of €10 million in support of the Centre for Future Learning, which is currently under development. This state-of-the-art, technology-enabled building will greatly enhance the campus experience and will transform how we teach, learn and interact as a community. We are also continuing to improve our sports and recreation facilities and were delighted to launch UCD's new international-standard athletics track in September 2022, thanks to another significant philanthropic gift. The design for Science Phase III also progressed over the past year, and we are moving towards completion of UCD O'Brien Centre for Science – a world-class facility for science education and research.

The generosity of our alumni, philanthropic supporters and partners is intrinsic to UCD's success. Your commitment and vision fuel our ambition and impact, and I look forward to taking this work forward with your support. Thank you.



**Professor Orla Feely**  
UCD President



In 2021/2022 we received a **landmark donation of €10 million** in support of the Centre for Future Learning, which is currently under development.

This state-of-the-art, technology-enabled building will greatly enhance the campus experience and will transform how we teach, learn and interact as a community

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# THANK YOU FROM OUR CHAIR



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UCD continues to flourish thanks to the generosity of the many alumni, friends and strategic partners who support the University philanthropically through UCD Foundation. Your commitment to UCD through good times and more challenging times is inspiring and humbling, and enables UCD to harness the power of education and research to create a more equitable and sustainable world.

The financial year 2021/2022 was an extraordinarily successful year for philanthropic fundraising in support of an outstanding student experience, world-class research and state-of-the-art campus facilities at UCD. The impact of your generosity is evident across and indeed beyond the University, and we are so grateful for all the achievements and successes that are made possible by your philanthropic support.

Student wellbeing, access and attainment were all strongly supported again this year. In 2021/2022 UCD Foundation raised €1.9M from Annual Giving and a further €285K for College Student Support Funds. These donations enhance the experience of UCD students in so many ways, funding scholarships and emergency hardship assistance as well as mental health supports and other student services. With the help of its philanthropic community, UCD is committed to providing every student with the opportunities and resources they need to fulfil their potential.

Research is another priority area for philanthropic fundraising, and in 2021/2022 UCD Foundation raised €3.8M to support research and innovation at UCD. This included €754K for the

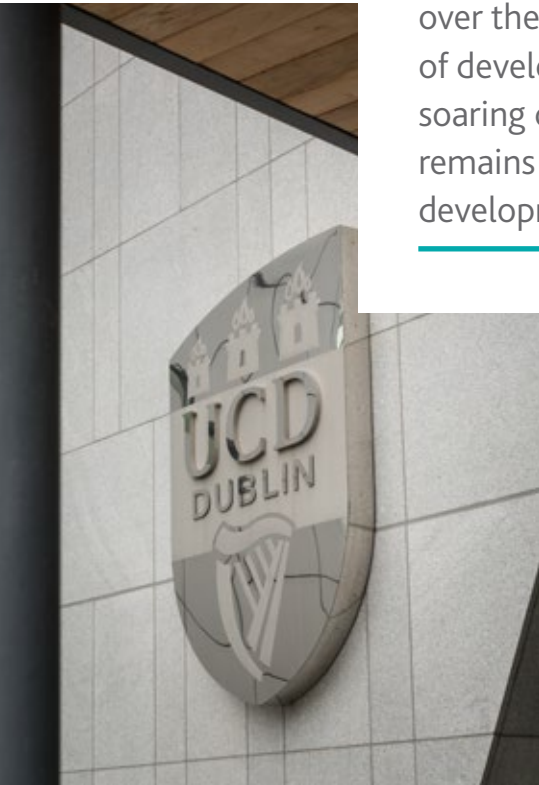
UCD Newman Fellowship Programme, which supports postdoctoral research by exceptional early-career academics and is funded entirely by philanthropic donations. In 2022 there were 27 Newman Fellows doing research at UCD, working across the sciences and humanities.

UCD advanced ongoing major capital projects over the past year, and revised plans for a number of developments as a necessary response to soaring construction costs. Philanthropic support remains critical to the University's campus development plans. In 2021/2022 UCD received significant support through UCD Foundation for the Centre for Future Learning. This will be an important addition to the campus and will provide a state-of-the-art learning environment for UCD's growing scholarly community.

On behalf of the board of UCD Foundation I welcome the recent appointment of Professor Orla Feely as President of UCD. Orla has now joined the board and we look forward to working together for the continued advancement of UCD. I would also like to thank Professor Mark Rogers for

UCD advanced **ongoing major capital projects** over the past year, and revised plans for a number of developments as a necessary response to soaring construction costs. Philanthropic support remains critical to the University's campus development plans

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his guidance and leadership as Acting President, and wish him a happy and fulfilling retirement.

Finally, I want to express again my deep appreciation and gratitude to the UCD Champions and the many alumni, friends, volunteers and philanthropic partners who generously supported UCD in the past year through UCD Foundation. You inspire us to build on our achievements, to be bold and creative in our thinking, and to transform our society through knowledge and innovation.

**Tom O'Connor**  
Chairperson, UCD Foundation

**27** Newman  
Fellows  
doing research across the  
sciences and humanities

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**€1.9 million**  
raised from Annual Giving and a further  
€285K for College Student Support Funds

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**€3.8 million**  
raised to support research and innovation  
at UCD. This included €754K for the UCD  
Newman Fellowship Programme

# 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 groundbreaking research is funded appropriately; and supporting leading academics in their area of expertise.

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

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).

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

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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.

### 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,

together with details of the Directors of Development and advisors of UCD Foundation are as follows:

#### Directors

- Tom O'Connor (Chairperson)
- Professor Andrew J Deeks (retired 25 March 2022)
- Louise English
- Gerry Fitzpatrick
- Professor Mark Rogers (appointed 26 March 2022)

#### Secretary

- Michelle Crowe

#### Executive management

- Directors of Development
- Orla Gallagher (departed UCD

Foundation February 2022)

- Jordan Campbell (appointed January 2022)
- Nicole Black (maternity leave as of October 2021)

#### Auditors

UCD Foundation is audited by PricewaterhouseCoopers, and its financial statements and annual reports are published online after the Annual General Meeting.

#### Bankers and solicitors

- Bank of Ireland, University Branch Montrose, Belfield, Dublin 4
- Mason Hayes & Curran Solicitors, South Bank House, Barrow St, Dublin 4

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

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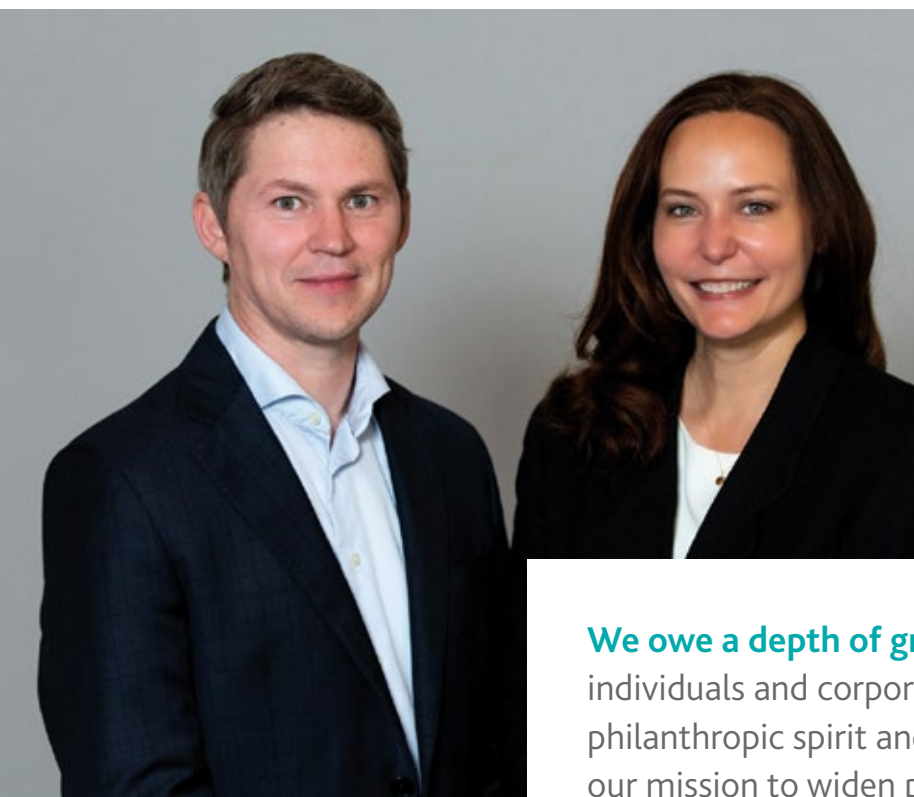
**MAKING A  
REAL DIFFERENCE  
THROUGH WORLD-  
CLASS EDUCATION  
AND RESEARCH**

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# OUR WORK IN 2021/2022

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It is an immense privilege to work with our inspiring community of alumni, supporters, partners and volunteers to ensure that your tremendous generosity translates into real impact across student success and wellbeing, groundbreaking research, and outstanding campus facilities at UCD.



Despite the turbulent backdrop of global unrest and economic uncertainty, 2021/2022 was an exceptional year for philanthropic giving in support of UCD. For this we owe a depth of gratitude to the numerous individuals and corporate partners whose philanthropic spirit and vision carry us forward in our mission to widen participation in higher education and create a better world through knowledge, exploration and innovation. It has been a much-anticipated pleasure to be able to meet many of you in person over the past year and to welcome you back to campus to witness first-hand the impact of your support across the University.

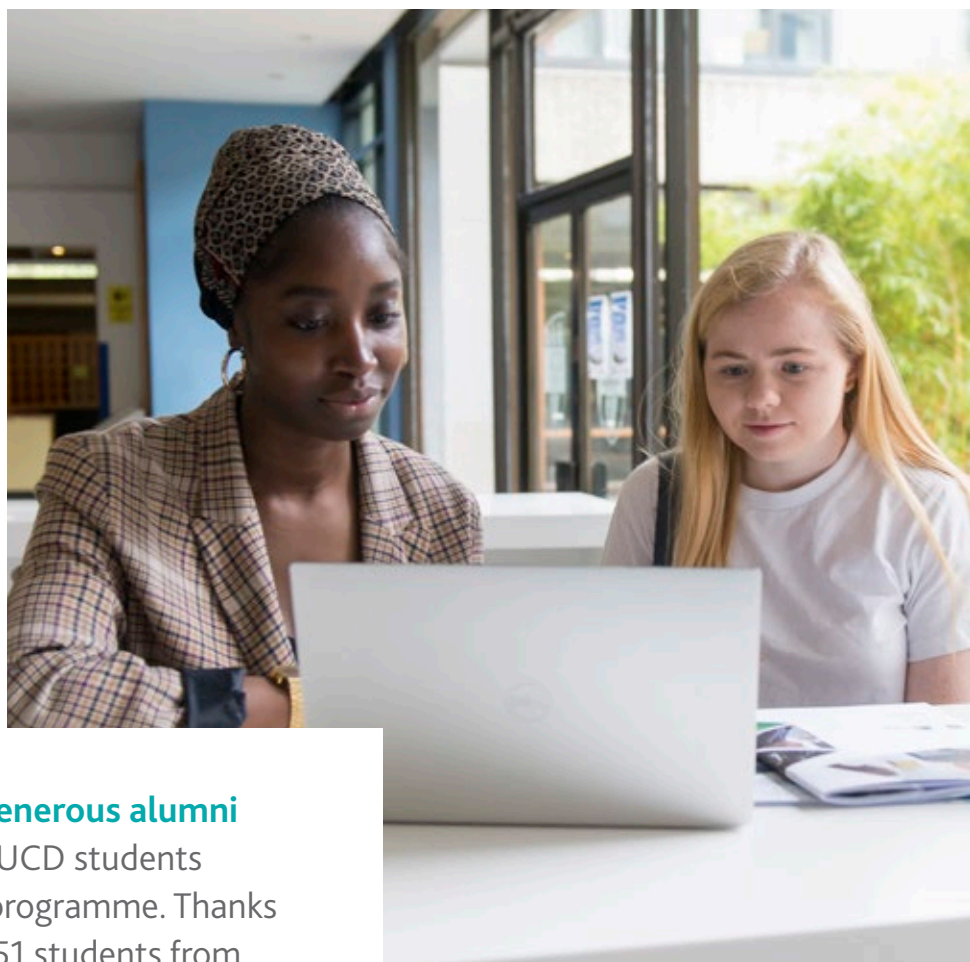
We received a number of major gifts in 2021/2022, including a landmark donation of €10 million in support of the Centre for Future Learning and €2.6 million in support of NexSys, an all-island multidisciplinary research programme led by UCD Energy Institute.

**We owe a depth of gratitude** to the numerous individuals and corporate partners whose philanthropic spirit and vision carry us forward in our mission to widen participation in higher education and create a better world through knowledge, exploration and innovation

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A huge thank you to everyone who has contributed to our success by donating in support of students, research and capital projects.

A large part of this success is built on our cherished UCD alumni community – a diverse network of highly skilled and talented graduates who are blazing trails at home and abroad while remaining closely connected to UCD and to one another by the bonds of friendship and shared experience. There are now more than 306,000 UCD alumni in 184 countries, with 49 overseas chapters. After all the restrictions of the previous couple of years, it was wonderful to welcome alumni to special events in Ireland and around the world once again this year, including the UCD Women in Leadership conference, celebrations to



In 2021/2022 **over 4,000 generous alumni donated €1.9M** to support UCD students through our Annual Giving programme. Thanks to these UCD Champions, 151 students from underrepresented backgrounds were awarded Cothrom na Féinne access scholarships

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mark the centenary of James Joyce's Ulysses, Golden & Diamond Jubilee reunions, and the first in-person UCD Festival since 2019.

In 2021/2022 over 4,000 generous alumni donated €1.9M to support UCD students through our Annual Giving programme. Thanks to these UCD Champions, 151 students from underrepresented backgrounds were awarded Cothrom na Féinne access scholarships and five high-achieving students with exceptional abilities in academics, sport and performing arts were awarded Ad Astra scholarships.

Funds raised through Annual Giving also supported critical student mental health services, UCD Choral Scholars and a host of other student-focused initiatives.

Our alumni also continue to bring enormous benefit to our students and the University via the Alumni Volunteering Programme, giving freely of their time and talents as mentors, buddies, global ambassadors and strategic advisors. We are deeply grateful to the more than 6,000 volunteers who have participated in the programme to

date. Thank you for your great energy and commitment.

We extend our warmest gratitude to all our alumni, philanthropic supporters, volunteers and corporate partners who supported UCD in 2021/2022. The impact of your generosity extends beyond our campus, transforming lives, families and society. Heartfelt thanks also to the board members of UCD Foundation and our advisory groups for their continued commitment and dedication.

**Jordan Campbell**  
Director of Development

**Mark McDonnell**  
Director of Alumni Development  
(Acting)

# OUR KEY ACHIEVEMENTS IN 2021/2022

## TEACHING AND LEARNING

**€10M**

leadership gift towards  
the Centre for Future Learning

## RESEARCH AND INNOVATION

**€3.8M**

donated in support of research and  
innovation, including €2.6m for the  
NexSys Programme and €754,000 for  
UCD Newman Fellowship Programme

## STUDENT SUPPORT

**€1.9M**

raised through Annual Giving  
in support of scholarships and  
priority projects

**27**

Newman Fellows doing research  
across 8 schools – 6 in humanities  
and 21 in sciences

**€285,000**

donated to College Student  
Support Funds

## ALUMNI

Over **306,000**  
alumni in our global network  
across 184 countries

**151**

Cothrom na Féinne  
scholarships funded

**6,500**

alumni have supported UCD  
through the Alumni Volunteering  
Programme, with over 2,000 active  
volunteers in 2021/2022

# DIRECTORS' REPORT AND **FINANCIAL STATEMENTS**

Financial Year Ended 30 September 2022

# DIRECTORS AND OTHER INFORMATION

## BOARD OF DIRECTORS

Tom O'Connor (Chairperson)  
Professor Andrew J Deeks (retired 25/03/2022)  
Louise English  
Gerry Fitzpatrick  
Professor Mark Rogers (appointed 26/03/2022)

## EXECUTIVE MANAGEMENT

**Directors of Development**  
Orla Gallagher (resigned 04/02/2022)  
Nicole Black  
Jordan Campbell (appointed 04/01/2022)

## 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 2022.

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 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 14. In September 2021, Ms Nicole Black went on maternity leave and Mr Mark McDonnell was appointed acting Director of Alumni Development.

## 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 to support the advancement of education, research, and scholarship. It also aims to create a

global community of engaged alumni who volunteer, serve on boards and committees, and mentor the next generation of students.

UCD Foundation's priorities focus on three main areas:

- Executing a donor-centred fundraising strategy that seeks to align donor interest with UCD's priorities in student support, research, and campus development.
- 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 networking.
- Supporting strategic objectives as agreed with the Board in areas such as global student recruitment, employability and recognising alumni achievement.

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

Despite the turbulent economic climate in the wake of the global pandemic, and the repercussions of the war in Ukraine, 2021/2022 was an exceptional year for philanthropic fundraising for UCD. The easing of Covid-19 restrictions during the year allowed a welcome return to in-person events, providing important opportunities for UCD Foundation to develop and strengthen relationships with prospects and donors, and to increase engagement with the UCD alumni community around the world. Fundraising activity remained focused on College Student Support Funds, research, capital projects, and Annual Giving to support access, mental health services, and the student experience.

The Alumni Relations team adapted their engagement activities in line with prevailing public health guidelines

and reverted to a full programme of in-person events at the earliest opportunity. A brand and identity project was undertaken to create a clear and visible identity for alumni relations, and improve the quality and consistency across all communications to external audiences (donors, prospects, alumni and friends of UCD).

### PHILANTHROPIC DEVELOPMENT

The Foundation's charitable activities include funding a range of capital, scholarship, student support and alumni engagement activity. Over the past 5 years, the Foundation has transferred over €40M to UCD. Some activities are multi-year capital projects. Funds for such projects are transferred to UCD by the Foundation only when certain performance criteria are reached. Consequently, the Foundation may hold significant funds which are earmarked for in progress capital projects, but which have not yet been transferred to UCD. If an exceptional case arises where a planned project does not proceed, linked donations can be refunded to the donor.

In the financial year 2021/2022 UCD Foundation received a leadership donation of €10M in support of the UCD Centre for Future Learning. The project, which will see a major extension of learning facilities and transformation of the main entrance to the Belfield campus, is underway and this significant gift is an important milestone in realising this project. This building was to be part of a wider project, however UCD decided that the UCD Centre for Creativity would not proceed. Consequently, a linked donation was refunded.

In 2021/2022 the Foundation also received a generous donation of €2.6M in support of NexSys, the all-island, multidisciplinary energy research programme hosted by UCD Energy Institute. In total, €3.8M was raised this year to support research and innovation at UCD.

The Newman Fellowship Programme is administered by 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. There were 27 Newman Fellows in post across eight Schools – six in humanities and 21 in the sciences. To ensure successful completion of projects that were impacted by pandemic restrictions, discretionary extensions to Fellowships were granted. Donations received in support of the Programme amounted to €754K in the year.

In 2021/2022 UCD Foundation raised €285K for College Student Support Funds. These funds provide vital support for students experiencing financial difficulties, as well as funding bursaries, equipment, and other resources that enhance the student experience.

€1.9M income raised from Annual Giving was made available in support of the University's priority projects, including €680K in support of scholarships. €680K was allocated towards priority activities, including student mental health supports, three student mental health advisors, the UCD Writing Centre and UCD Choral Scholars. €450K was also allocated based on specific donor requests or tailored appeals; this included monies to standalone scholarship awards, UCD Quinn School of Business, the Sports Development Fund, UCD Boat Club and UCD Research and the Library. In total, funds raised from alumni and friends through UCD Foundation provided more than 150 scholarships for incoming students.

### STEWARDSHIP

Dedicated and thoughtful stewardship is a critical part of UCD Foundation's work to develop and sustain strong and lasting relationships with donors. Donor reporting is an important focus of the Foundation's stewardship programme, providing full accountability and transparency to donors, and updating them on the impact of their generous support. In 2021/2022, 138 donor reports were produced, comprising 20 campaign reports and 118 customised faculty and scholarship reports. The UCD Champions – Changing Futures impact report was sent to 7,654 donors, and the Annual Giving team managed a series of email communications to 11,691 donors and prospects.

A full programme of stewardship events was delivered in 2021/2022. To mark the launch of UCD's new state-of-the-art athletics track, which was made possible thanks to the generosity of a philanthropic donor, the donor was invited to a special reception at Belfield and received a private tour of the track.

Other bespoke events included the annual Masters' Student Scholarship Awards Ceremony, which was held virtually, supported by a major corporate, and the annual Aspire Scholarship Awards Reception hosted by UCD Michael Smurfit Graduate Business School. Stewardship events provide opportunities for donors to visit campus and meet scholarship recipients and faculty who have benefited directly from their generosity.

### ALUMNI ENGAGEMENT

With over 306,000 alumni in 184 countries, the UCD alumni network continues to grow in strength and influence around the world. This year saw the establishment of new overseas chapters in Turkey, Singapore, China, Botswana, Vietnam and

Malaysia, bringing the total number of global chapters to 49. The top 10 countries where UCD alumni are located outside Ireland are Singapore, United States, United Kingdom, Sri Lanka, China, Hong Kong, France, Germany, India and Spain. In 2021/2022 the Alumni Relations team continued to build and strengthen engagement with the global alumni community through email, social media and the online UCD Alumni Network. Membership of the UCD Alumni Network platform increased by 18% to 12,601 this year, with 86% of users logging return visits. Overall, the combined audience growth across all digital platforms was 24%, with LinkedIn being the strongest platform for growth. This brings the total number of digital followers to 23,529 worldwide.

The team also delivered a vibrant programme of in-person events at home and abroad following the lifting of pandemic restrictions. Highlights included the UCD Women in Leadership conference in March and a number of gatherings to mark the centenary of Joyce's *Ulysses*, with a very special event at the Mansion House in London hosted by UCD law alumnus and Lord Mayor of the City of London, Alderman Vincent Keaveny. Many reunion activities took place over the course of the year, including gatherings for Science, Medicine, Engineering and the Class of 2020. Alumni from the classes of 1962 and 1972 were welcomed to campus in September to celebrate their Golden & Diamond Jubilees at a special event hosted by UCD Acting President, Professor Mark Rogers.

The first in-person UCD Festival since 2019 took place on Saturday 11 June 2022 and nearly 20,000 visitors of all ages joined us on campus to celebrate creativity, curiosity, and innovation. One of the highlights of the day was the conversation with astronaut Chris Hadfield, who also hosted a special event for a group of DEIS schoolchildren.

Over the course of the year, there were almost 55,000 interactions with events and activities from alumni and friends around the world. More than 300 alumni were featured in the September 2022 edition of UCD's flagship publication, *UCD Connections*, which celebrates the exceptional achievements of UCD alumni over the past year across many spheres of society. This year's magazine, on the theme of Empowering Humanity, was distributed nationally with *The Irish Times* and the *Business Post*, on campus, and digitally to alumni worldwide.

As part of its alumni engagement activities, the UCD Foundation team facilitates the UCD Alumni Volunteering Programme, which now has 6,500 participants and makes a vital contribution to UCD students and the University. In the past year over 2,000 alumni gave freely of their time and talents to advise and empower students, and provide strategic guidance and support to the University. Volunteers

have improved student employability through mentoring, career panels and speaking engagements at events and conferences. They have also supported student recruitment initiatives, welcomed international students to Dublin through the buddy programme, and acted as ambassadors within UCD's global community.

## FINANCIAL REVIEW

	30 September 2022 €	30 September 2021 €
<b>Income for the financial year</b>	<b>16,151,934</b>	10,031,297

Income for the financial year 2022 was €16,151,934 (2021: €10,031,297), an increase of €6,120,637. The income recognised for the year is net of a refund made to a donor amounting to €9M in respect of a capital project which will not now go ahead. The adjustment of €9M covers €6M of funds received and recognised in the previous two years' financial statements and a further €3M initially recognised in 2021/22 before the decision was made not to go ahead with the project and to return the funds.

Notwithstanding the refund, the significant increase in income for the year is due in part to a leadership donation of €10M in support of the UCD Centre for Future Learning, and a €2.6M donation for the Energy Institute.

Following the challenges of the pandemic and extended periods of restrictions, performance was strong for the year, with the Foundation raising fundraised income of over €13M during the year. 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 2022 €	30 September 2021 €
Charitable activities	1,269,878	1,211,480
Raising funds	1,804,803	1,759,005
<b>Total operating costs</b>	<b>3,074,681</b>	2,970,485

UCD Foundation's total expenditure at €3,074,681 represents an increase of €104,196 (4%) from 2021. Expenditure on charitable activities increased by €58,398 (5%). The main increase was in direct staff costs representing the successful completion of the College Engagement Team, with open roles filled in the last quarter for the College of Engineering and Architecture and the College of Health and Agricultural Sciences. These roles are critical to alumni engagement growth and future impact.

Expenditure on raising funds increased by €45,798 (3%). This main increase was in direct staff costs, offset by a reduction in banking fees linked to negative interest in the prior year. The increase in direct staff costs is a result of some personnel changes which occurred throughout the year together with strong hires made in 2021 and 2022. This will enable the Foundation to continue to focus on developing our pipeline of donors at all levels, acquiring first-time donors and delivering an outstanding donor experience to support donor retention.

## 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 2022 the amounts claimed were €Nil (2021 €Nil). The board delegates the day-to-day management of UCD Foundation to the Directors of Development, who are appointed by the board.

Professor Andrew J Deeks retired as a director on 25 March 2022 as he resigned from his post as President of University College Dublin. Professor Mark Rogers took up the position of Acting President of UCD and therefore as an ex officio member was appointed on 26 March 2022. Ms Marah Curtin was appointed to the board on 6 December 2022.

All new directors receive an induction and in 2022 we enhanced and strengthened our induction policy. New directors meet with the chair and the executive directors, and receive an overview of the Foundation's activities, the strategic plan, an outline of their statutory duties, and UCD Foundation's governance framework. Board training is considered by the chair annually and board members are advised of relevant training opportunities as they arise.

The following table shows attendance at 2021/2022 board meetings and director dates of appointment and retirement.

Director	Attendance	Date of appointment	Date of retirement
Mr Tom O'Connor (Chair)	4/4	March 24, 2015	
Professor Andrew J Deeks	2/2	January 6, 2014	March 25, 2022
Ms Louise English	4/4	March 24, 2020	
Mr Gerry Fitzpatrick	4/4	September 28, 2021	
Professor Mark Rogers	2/2	March 26, 2022	

### 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 2021/2022 the committee met twice 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 the Foundation's internal controls.

The following table shows attendance at 2021/2022 audit committee meetings.

Director	Attendance
Ms Louise English (Chair)	2/2
Mr Gerry Fitzpatrick	2/2

### Nominations committee

The role of the nominations committee is to monitor, review and evaluate the structure, size and composition of the board and its committees, making recommendations to the board in this regard. The committee consists of a minimum of two board members, one of whom is the chair of the board. This committee meets at least once a year and as needed, given board and committee requirements. The committee considered requirements of future appointments and possible candidates and reported back to the board.

The following table shows attendance at 2021/2022 nominations committee meetings.

Director	Attendance
Mr Tom O'Connor (Chair)	1/1
Professor Mark Rogers	1/1

### Remuneration committee

The role of the remuneration committee is to consider the remuneration of the executive directors and senior managers as well as to set the pay policy for all staff and agree the basis for any annual increases in pay. The committee consists of a minimum of two board members, one of whom is the chair of the board. This committee meets at least once a year and as needed, given board and committee requirements. The committee reviewed and recommended approval to the board of the FY23 pay proposal for UCD Foundation employees.

The following table shows attendance at 2021/2022 remuneration committee meetings.

Director	Attendance
Mr Gerry Fitzpatrick (Chair)	1/1
Professor Mark Rogers	1/1

## 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. During 2020/2021, a detailed analysis of the Foundation's compliance with the Charities Regulator Governance Code was undertaken. As required by the Regulator, the Foundation will continue to review compliance on an annual basis. In 2021/2022, the board reviewed UCD Foundation's compliance status and was satisfied the Foundation is compliant with the Governance Code and the Guidelines for Charitable Organisations on Fundraising from the Public. The Foundation has reported compliance with the Governance Code to the Regulator. In addition, UCD Foundation is compliant with relevant obligations under the Companies Act 2014 and the Charities Act 2009.

UCD Foundation has a conflict-of-interest policy and conflict of interest is a standing agenda item for all board meetings. The board member may continue to engage with UCD Foundation on any non-conflicted matters. No conflicts of interest were noted in 2021/2022. The Foundation also maintains a register of interests of directors.

## 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, including financial and operational.

The key elements of internal control systems include:

- UCD Foundation has strict policies and procedures in place for the receipt, recording and control of donations received from private individuals and the corporate sector;
- Procedures and control systems are formally documented;
- There is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority;
- 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 2021/2022 the Foundation continued to provide all new staff with inductions, and annual training in data protection and IT security as part of its risk management process.

Risk	Mitigation measures
<p><b>Data breach</b> 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.</p>	<ul style="list-style-type: none"> <li>• DP training for all staff</li> <li>• Processes in place to report breaches to Data Protection Commissioner in line with our DP policy</li> <li>• Third-party suppliers contract audit and renewals updated</li> <li>• Remote access policy, VPN and virus protection software are all in place</li> <li>• Processes and controls reviewed periodically through prism of prevention, detection and contingency</li> </ul>
<p><b>Declining income</b> Following the pandemic and amid economic uncertainty and a huge outpouring of private philanthropic support for Ukraine-related causes, there is uncertainty around future levels of giving. There is a risk of not meeting campaign targets or failing to achieve growth in our fundraising due to global factors outside our control e.g. recession, Ukraine war, prospects not wishing to invest in priority projects.</p>	<ul style="list-style-type: none"> <li>• Ongoing communications on impact of fundraising</li> <li>• Continued investment in alumni engagement and Annual Giving</li> <li>• Review effectiveness of current fundraising campaigns</li> <li>• Monitoring of income received versus target, potential switch of messaging to better align with donor priorities</li> <li>• Fit for purpose assessment of systems and support</li> </ul>
<p><b>Staff</b> The risk that the Foundation has a high staff turnover impacting on fundraising or alumni engagement activities and finance. Competition has increased for trained and skilled employees, offering attractive remuneration packages.</p>	<ul style="list-style-type: none"> <li>• Salary benchmarking</li> <li>• Performance reviews</li> <li>• Performance-based pay matrix</li> <li>• Training and career development ethos</li> <li>• Employee Assistance Programme in place</li> <li>• Exit interviews</li> <li>• Hybrid Working pilot</li> </ul>
<p><b>Reputational risk</b> Key risk overarching all activity. The risk that an action or inaction by UCD Foundation, UCD or other universities or charities damages our reputation.</p>	<ul style="list-style-type: none"> <li>• Keep abreast with legislative changes</li> <li>• Maintain clear and accurate documentation and agreements</li> <li>• Collaborate with UCD University Relations and other University leaders to ensure a high standard of external communications to ensure honesty and transparency</li> </ul>

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

Following the challenges of the pandemic and extended periods of restrictions, fundraising performance was strong during the year. UCD Foundation has reviewed its budget and cash forecasts for 2022/2023 and for the period of 12 months from signing the financial statements. The Foundation will continue to communicate with stakeholders to mitigate risk and to operate as effectively as possible within the available resources.

## FUTURE DEVELOPMENTS

### Philanthropic Development Plan

The Directors of Development and the board of UCD Foundation have worked closely with the Acting President of UCD, Professor Mark Rogers, to deliver strong fundraising results while providing continuity and expertise in donor stewardship and day-to-day management. New, senior level hires were made in 2021/22 to support increased and ambitious fundraising targets for the following year.

Our Development Plan remains focused on continued engagement with our ever-expanding global alumni network, establishing new connections with alumni and friends, and strengthening existing relationships with supporters and prospects.

Our target will be to raise in excess of €12M in pledged philanthropic support in 2022/23 and to effectively and efficiently steward existing pledged income.

Our funding priority areas are:

**Capital:** The UCD Future Campus project; completion of Phase III of development for UCD 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 Principals to be allocated to areas of most need.

**Research:** Continuing to deliver the Newman Fellowship Programme and to process donations made in support of research initiatives across UCD.

**Annual Giving:** Our focus remains on maximising Annual Giving income in support of the University's priority projects, aiming to build upon recent successes in 2022/2023. This will be achieved through a programme of bespoke communications to alumni who can support the University and deepening relationships with existing supporters. There will be a particular focus on increasing the number of mid-level and corporate supporters. We have also launched an enhanced stewardship programme through which we expect to develop a number of positive touchpoints with supporters that let them know how important and impactful their support is.

## ENHANCING ALUMNI ENGAGEMENT

We continue to focus on deepening and growing engagement with our alumni and friends around the world through our digital channels, and with events and activity locally, nationally and internationally. We will increase our efforts on supporting the employability of our students, working with colleagues across the campus to deliver on this area of strategic importance. Additionally, we continue to collaborate with University colleagues on mentorship and student recruitment, both domestic and international, while building and maintaining a strong pipeline of donors and volunteers.

## POST BALANCE SHEET EVENTS

With the exception of the refund of a donation post year-end due to a capital project not proceeding as originally intended and which has been adjusted for in these financial statements, there have been no other events subsequent to the year-end that require any adjustment to or additional disclosure in the 2022 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  
21 March 2023



**Ms Louise English**  
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 2022 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 30 September 2022;
- 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 2022 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 21, 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](http://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

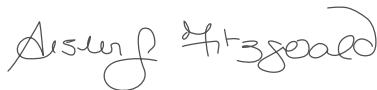
### Companies Act 2014 opinions on other matters

- 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  
21 March 2023

- 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 2022

	Note	Unrestricted €	Restricted €	2022 €	2021 €
<b>Income from</b>					
Income from donations and legacies	3	–	13,077,253	13,077,253	7,060,812
Investments	4	–	–	–	93
Other income	5	–	3,074,681	3,074,681	2,970,392
<b>Total income</b>		–	16,151,934	<b>16,151,934</b>	10,031,297
<b>Expenditure on</b>					
Charitable activities:					
– transferred to University College Dublin		–	(13,077,253)	(13,077,253)	(7,060,812)
– other charitable activities	6	–	(1,269,878)	(1,269,878)	(1,211,480)
Raising funds	7	–	(1,804,803)	(1,804,803)	(1,759,005)
<b>Total expenditure</b>		–	(16,151,934)	<b>(16,151,934)</b>	(10,031,297)
<b>Net income/(expenditure) for the financial year</b>		–	–	–	–
<b>Accumulated funds at beginning of year</b>		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 2022

	Note	2022 €	2021 €
<b>Current assets</b>			
Debtors	9	6,901	105,229
Donated assets		25,000	25,000
Cash at bank	14	46,187,322	32,438,552
		<b>46,219,223</b>	<b>32,568,781</b>
<b>Current liabilities</b>			
Creditors	10	(45,878,706)	(32,228,264)
<b>Net current assets</b>		<b>340,517</b>	<b>340,517</b>
<b>Represented by</b>			
Accumulated surplus		<b>340,517</b>	<b>340,517</b>

On behalf of the Board



Mr Tom O'Connor  
Chairman  
21 March 2023



Ms Louise English  
Director

# STATEMENT OF CHANGES IN EQUITY

## Financial Year Ended 30 September 2022

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
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)
<b>Fund balance carried forward at 30 September 2021</b>	<b>297,121</b>	<b>18,396</b>	<b>25,000</b>	<b>340,517</b>
Fund balance brought forward at 1 October 2021	297,121	18,396	25,000	340,517
Income	–	16,151,934	–	16,151,934
Expenditure	–	(16,151,934)	–	(16,151,934)
<b>Fund balance carried forward at 30 September 2022</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 2022

	Note	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net cash generated from/(used in) operating activities	13	13,748,770	(1,919,643)
<b>Cash flows from investing activities</b>			
Interest income		–	93
Net cash generated from/(used in) investing activities		–	93
Change in cash and cash equivalents in the year		13,748,770	(1,919,550)
Cash and cash equivalents at the beginning of the year		32,438,552	34,358,102
<b>Cash and cash equivalents at the end of the year</b>		<b>46,187,322</b>	<b>32,438,552</b>

A grayscale photograph of three young women walking and smiling in a hallway. The woman on the left is wearing a t-shirt with a graphic and the word 'ATTRACT'. The woman in the middle is wearing a dark top and a skirt. The woman on the right is wearing a dark top and a light-colored skirt. The text is overlaid in the center in a bold, yellow font.

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**THE GENEROSITY  
OF UCD'S ALUMNI,  
PHILANTHROPIC  
SUPPORTERS  
AND PARTNERS  
IS INTRINSIC TO  
OUR SUCCESS**

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# 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, 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 €4,516 (2021: €8,299). 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. In exceptional cases where donations are refunded to the donor due to a project for which a donation was intended not going ahead, the refund is treated as a debit against income in the period in which the decision to terminate the project and refund the money is made.

#### 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 include 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 2022 was 4 (2021: 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 €	2022 €	2021 €
Income from donations	–	13,077,253	13,077,253	7,060,812
Donated assets	–	–	–	–
	–	13,077,253	13,077,253	7,060,812

## 4. INVESTMENTS

	Unrestricted €	Restricted €	2022 €	2021 €
Bank interest	–	–	–	93

## 5. OTHER INCOME

Other income of €3,074,681 (2021: €2,970,392) 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 €	2022 €	2021 €
Direct staff costs	–	998,263	998,263	943,115
Other costs	–	53,193	53,193	48,991
Support costs	–	218,422	218,422	219,374
	–	1,269,878	<b>1,269,878</b>	1,211,480

## 7. EXPENDITURE ON RAISING FUNDS

	Unrestricted €	Restricted €	2022 €	2021 €
Direct staff costs	–	1,229,899	1,229,899	1,080,617
Consultancy fees	–	6,950	6,950	7,905
Direct mail, design and fulfilment costs	–	100,630	100,630	73,744
Other costs	–	198,219	198,219	345,381
Support costs	–	269,105	269,105	251,358
	–	1,804,803	<b>1,804,803</b>	1,759,005

## 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 2022</b>			
Governance	13,242	16,315	29,557
Finance	117,350	144,581	261,931
Information technology	84,380	103,959	188,339
Human resources	3,450	4,250	7,700
	<b>218,422</b>	<b>269,105</b>	<b>487,527</b>
<b>Support costs 2021</b>			
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
	<b>219,374</b>	<b>251,358</b>	<b>470,732</b>
		<b>2022</b> €	<b>2021</b> €
<b>Governance</b>			
Audit fees		19,958	19,977
Legal and compliance fees		9,599	19,488
<b>Total</b>		<b>29,557</b>	<b>39,465</b>

## 9. DEBTORS

	2022 €	2021 €
University College Dublin	–	95,751
Other debtors	6,901	9,478
	<b>6,901</b>	105,229

## 10. CREDITORS

	2022 €	2021 €
University College Dublin	36,476,024	31,988,494
Other creditors	9,006,940	22,562
Deferred income	185,194	–
Accruals	111,661	112,043
Payroll taxes due	98,887	105,165
	<b>45,878,706</b>	32,228,264

## 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 €3,074,681 (2021: €2,970,485) arises in respect of administration expenses of which €3,070,165 (2021: €2,962,092) 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 €13,077,253 (2021: €7,060,812) were raised by the company for transfer to University College Dublin in the year ended 30 September 2022. Amounts of €Nil, (2021: €95,751) were due from University College Dublin at 30 September 2022. Amounts of €36,661,218 (2021: €31,988,494) were recorded as owed to University College Dublin at 30 September 2022 in respect of funds raised by the company.

## 12. EMPLOYEES

	2022 number	2021 number
<b>Particulars of employees</b>		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	7	6
Fundraising	17	17
Alumni relations	17	15
<b>Total number of staff</b>	<b>41</b>	<b>38</b>

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

	2022 €	2021 €
<b>The number of higher paid employees</b>		
€130,001-€140,000	–	2
€120,001-€130,000	–	–
€110,001-€120,000	–	–
€100,001-€110,000	1	–
€90,001-€100,000	2	–
€80,001-€90,000	3	2
€70,000-€80,000	1	4

The €90,001-€100,000 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	2022 €	2021 €
<b>Analysis of salary costs</b>			
Salaries		2,157,850	1,990,012
Employer PRSI costs		237,779	218,673
Employer pension contributions	16	204,452	174,267
Permanent health, life assurance		31,979	23,323
		<b>2,632,060</b>	<b>2,406,275</b>

Directors' remuneration and fees for the year were €Nil (2021: €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 (2021: 2) Executive Directors of Development, whose employee benefits totalled €194,852 (€212,190 in 2021).

### 13. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 €	2021 €
Net expenditure for the financial year (as per the statement of financial activities)	-	-
<b>Adjustments for</b>		
Interest income	-	(93)
Increase in donated assets	-	-
Decrease/(Increase) in debtors	98,327	(102,317)
Increase/(Decrease) in creditors	13,650,443	(1,817,233)
<b>Net cash generated from/(used in) operating activities</b>	<b>13,748,770</b>	<b>(1,919,643)</b>



#### 14. CASH AT BANK

	2022 €	2021 €
Notice deposits (less than 3 months)	46,187,322	32,438,552
<b>Total cash and cash equivalents</b>	<b>46,187,322</b>	<b>32,438,552</b>

#### 15. FINANCIAL INSTRUMENTS

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

	Note	2022 €	2021 €
<b>Financial Assets</b>			
Measured at undiscounted amount receivable			
Debtors and accrued income	9	<b>6,901</b>	105,229
<b>Financial Liabilities</b>			
Measured at undiscounted amount payable			
Trade and other creditors, PAYE/PRSI/USC	10	<b>45,878,706</b>	32,228,264

## 16. RETIREMENT BENEFIT SCHEMES

### Defined Contribution Scheme

In November 2021 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 €186,862 (2021: €160,897) during this period. The amount outstanding at the financial year end was €17,590 (2021: €17,698). The outstanding balances are held on the Balance Sheet under creditors.

## 17. SUBSEQUENT EVENTS

With the exception of the refund of a donation post year-end due to a capital project not proceeding as originally intended and which has been adjusted for in these financial statements, there have been no other events subsequent to the year-end that require any adjustment to or additional disclosure in the 2022 financial statements.

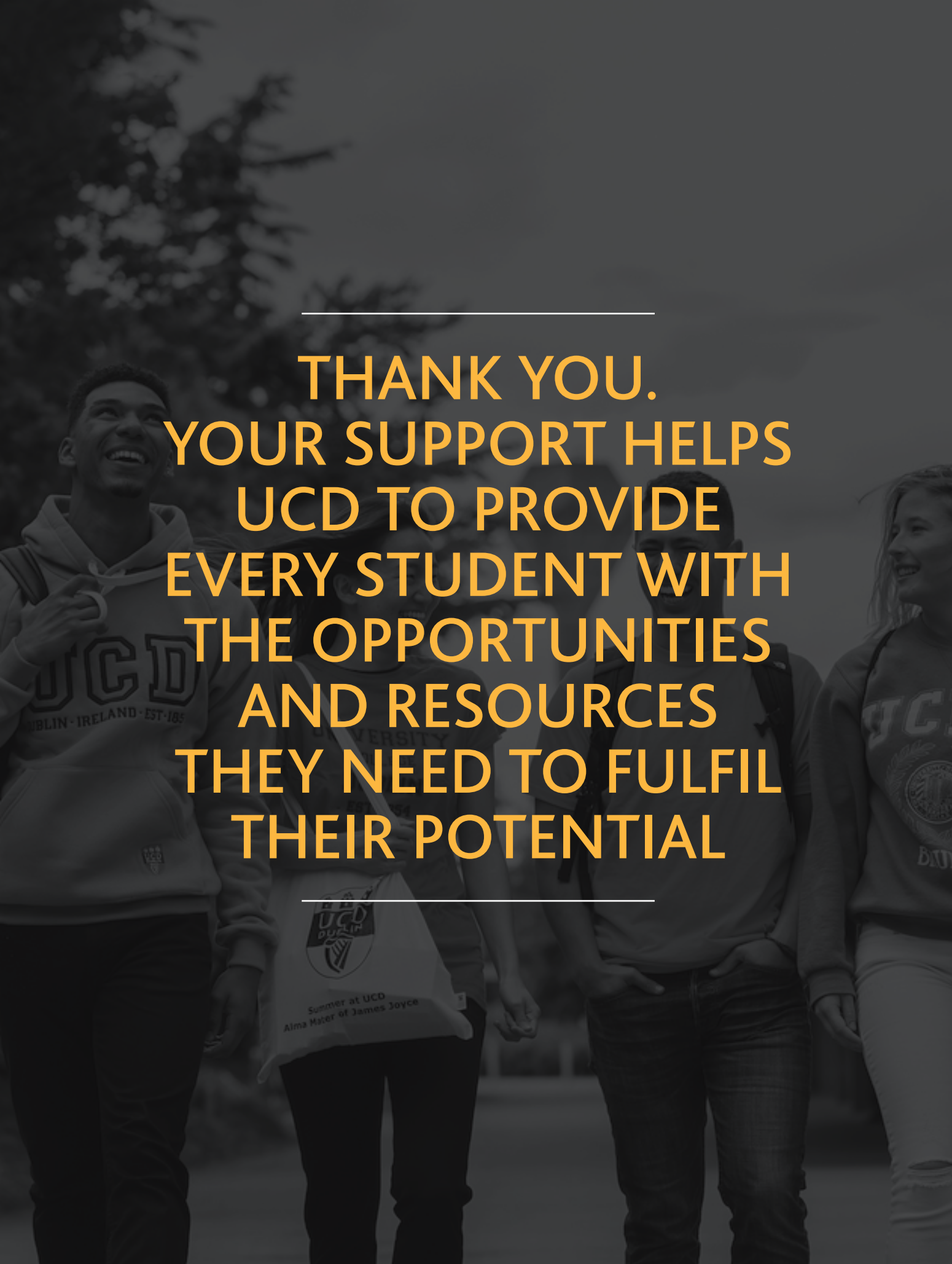
## 18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors on date 21 March 2023.

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**THANK YOU.  
YOUR SUPPORT HELPS  
UCD TO PROVIDE  
EVERY STUDENT WITH  
THE OPPORTUNITIES  
AND RESOURCES  
THEY NEED TO FULFIL  
THEIR POTENTIAL**

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