



FOUNDATION



2023

**ANNUAL
REPORT**

& Financial Statements



**YOUR
SUPPORT
HELPS TO
CHANGE
LIVES**

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WELCOME

from our PRESIDENT

Since beginning my term as President of UCD in May 2023 I have had the great pleasure of meeting many of our alumni and philanthropic supporters, both on campus in Belfield and at various overseas events.

THE STRENGTH OF our philanthropic partnerships and the global influence and impact of the UCD community give us the confidence to be bold and ambitious in envisioning what UCD can achieve as a driver of social change and innovation, as we embark on a new cycle of strategic planning for the University in 2024.

Philanthropy makes an extraordinary contribution to UCD's success. Generous philanthropic donations to UCD Foundation funded 306 scholarships and awards in the academic year 2023/2024. These include 150 new Cothrom na Féinne scholarships awarded to incoming students. These scholarships are vital to our mission as a University for All. They open doors to brilliant students who might not otherwise have the financial means to get a university education. They help to create a diverse student body in UCD that reflects our wider society and brings new perspectives and ideas that enrich our learning and development as a community.

150

incoming students were awarded life-changing Cothrom na Féinne scholarships in the past year



...Scholarships are vital to our **mission as a University for All.**

They open doors to brilliant students who might not otherwise have the financial means to get a university education...

The power of philanthropy to change lives is exemplified in the experiences of two fantastic Cothrom na Féinne scholars, Sinéad and Shane, who share their stories on page 13 of this report. It is evident also in the first cohort of determined and courageous women to embark on degree programmes at UCD as Think Again scholars. Eliza and Leona (pages 15-16) are wonderful ambassadors for the Think Again programme and I have no doubt they will inspire other women to pursue their career ambitions through higher education.

UCD's outstanding research programmes also benefit hugely from the generosity and vision of our philanthropic donors. Your support is helping to shape a more hopeful and healthy future for children with cancer through the cutting-edge research being led by Professor

Walter Kolch and collaborators (page 18), and giving high-calibre postdoctoral researchers like Dr Deirdre Brennan the freedom to delve into diverse subject areas as part of the UCD Newman Fellowship Programme (pages 19-20).

In the past year we achieved some significant milestones in UCD's ongoing capital projects. The construction of UCD Centre for Future Learning and the final phase in the reimagining of the College of Science are now well underway, while at Lyons Farm we celebrated the official opening of the UCD Bimeda Herd Health Hub and the AgTechUCD Innovation Centre. All of these projects will have a transformative impact on teaching, learning and research at UCD and were made possible with the help of our philanthropic community.

A heartfelt thank you to all our alumni, donors and friends for your continued support for UCD. I am grateful for all that we have achieved together, and confident that UCD will continue to be an agent of positive change for humanity and our world into the future.



Professor Orla Feely
UCD President



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THANK YOU

from our CHAIR

UCD Foundation is proud to support UCD's ambitions to advance research for the betterment of society, to invest in world-class facilities to sustain a vibrant, collaborative and inclusive academic community, and to ensure equality of access to a great UCD education for talented students from diverse backgrounds.

PHILANTHROPY CONTINUES to be a vital enabler of UCD's success, and on behalf of UCD Foundation I gratefully acknowledge the collective generosity of the alumni, donors and corporate partners who supported UCD through the Foundation in the financial year 2022/2023.

Your remarkable impact is evident in the diversity and well-being of the UCD student community, in the UCD research that is driving positive change across multiple spheres of

...Your remarkable **impact is evident in the diversity and well-being of the UCD student community**, in the UCD research that is driving positive change across multiple spheres of society, and in the major capital projects that are currently underway...

society, and in the major capital projects that are currently underway to develop a campus befitting a leading global university, with buildings and facilities that embody the highest standards of sustainable and universal design.

In 2022/2023 UCD Foundation raised almost €11m in philanthropic funding for UCD. Donations through the Annual Giving programme funded scholarships, student mental health services, the Sports Development Fund, UCD Boat Club, UCD Library and Writing Centre, and other priority projects across the University. In total, funds raised through Annual Giving and other significant donations in the past year provided more than 150 new scholarships for incoming students.

Thanks to an extraordinary leadership gift of €3m, UCD launched the pioneering access programme Think Again, which supports mature women students from low-income households to access undergraduate degree programmes at UCD and empowers them to fulfil their potential in higher education.

In 2022/2023 UCD Foundation raised €2m to support research and innovation at UCD. This included funding for the UCD Newman Fellowship Programme, which supports postdoctoral research across the sciences and humanities and is funded entirely by philanthropic donations.



>€10.9m

in philanthropic funding
raised by UCD Foundation
in 2022/2023

€3m

gift to UCD launched the
pioneering access programme
Think Again, which supports
mature women students from
low-income households

UCD Foundation received major donations in 2022/2023 and in previous years in support of campus development. In the past year significant progress has been made on the construction of UCD Centre for Future Learning and the completion of Science Phase III. Philanthropic donations are also helping to advance the masterplan for the redevelopment of UCD Lyons Farm, and 2023 saw the official opening of the UCD Bimeda Herd Health Hub and the AgTechUCD Innovation Centre by the Minister for Enterprise, Trade and Employment, Simon Coveney.

As I prepare to retire from the board of UCD Foundation later this year, I would like to thank my fellow board members, UCD President Professor Orla Feely, and recently appointed Chief Executive Officer Jordan Campbell for their integrity and commitment to the work of the Foundation and to UCD. My sincere thanks

also to the incredible community of alumni, friends, volunteers and philanthropic partners who contribute to making UCD a great place to study, learn, and make lifelong connections.

A handwritten signature in black ink, appearing to read 'Tom O'Connor'.

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 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.



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



...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 five directors and meets at least four times each year...

Charities Act 2009, and is a Charities Institute Triple Lock member.

UCD Foundation has a conflict-of-interest policy and conflict of interest is a standing agenda item for all board meetings. A board member who has a conflict of interest may continue to engage with UCD Foundation on any non-conflicted matters. The Foundation also maintains a register of interests of directors.

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 five directors and meets at least four times each year. The directors represent a diverse range of relevant expertise and do not receive any remuneration or reimbursement of expenses from UCD Foundation. The board delegates the day-to-day management of UCD Foundation to the Directors of Development, who are appointed by the board.

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. UCD Foundation has strong processes and controls in place to prevent incidences of fraud or financial mismanagement.

A strong governance culture ensures that UCD Foundation is best placed to deliver on its mission and achieve its objectives. UCD Foundation is compliant with relevant obligations under the Companies Act 2014 and the

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 Orla Feely
- Louise English
- Gerry Fitzpatrick
- Marah Curtin
- Professor Mark Rogers (resigned 01/05/2023)

Secretary

- Michelle Crowe

Executive Management

Directors of Development

- Jordan Campbell (appointed Chief Executive Officer December 2023)
- Nicole Black

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



**WORLD-CLASS
FACILITIES
HELP EDUCATE
THE NEXT
GENERATION
OF STUDENTS**

OUR WORK

in 2022/2023

I am truly honoured to have been appointed the first CEO of UCD Foundation, in December 2023. It is a privilege to lead our work at this time of great ambition for UCD, supported by a wonderful community of alumni, volunteers, philanthropic donors and strategic partners who are committed to UCD's success.

I LOOK FORWARD to steering the implementation of a new strategy for the Foundation that will optimise the impact of our alumni engagement and philanthropic fundraising activities in the coming years, as we continue to support the advancement of UCD as a centre of excellence in learning, education and research.

Philanthropic support for UCD remained strong in 2022/2023 and UCD Foundation gratefully received over €10.9m in generous donations to support access to educational opportunities, an outstanding student experience, bold and ambitious research programmes, and significant campus development projects.

The enormous impact of philanthropic giving in 2022/2023 is evident across the University. It is felt in a very real way by the many students who are able to participate fully in college life without the burden of financial stress, thanks to the support of a scholarship, bursary, or emergency hardship funding. It is also opening up extraordinary possibilities for the first cohort of mature students supported by the Think Again programme –

women from under-represented backgrounds who have so much to contribute to the UCD community and to society.

Donors and philanthropic partners also provided vital funding for UCD research across multiple disciplines last year, as well as supporting the urgent, life-saving work of the UCD Ukraine Trauma Project. UCD Foundation supported fundraising efforts to enable teams of experts from UCD Centre for Emergency Medical Science to travel



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to Ukraine on a number of missions to provide training in advanced, life-saving trauma care for military and medical personnel on the front line of the war, as well as delivering essential drugs and medical equipment to Ukrainian colleagues.

Belfield is undergoing significant transformation and it has been exciting to see the progress of a number of key philanthropically supported construction projects over the past year – including UCD Centre for Future Learning, for which we received two donations totalling €800,000 in 2023, and the final phase of development of the College of Science – as well as the launch of Trapdoor, a new state-of-the-art performance space in the Newman Building. Meanwhile, the opening of the UCD Bimeda Herd Health Hub and the AgTechUCD Innovation Centre in October marked a significant milestone in the development of the facilities at UCD Lyons Farm.

The support of UCD's global community of more than 310,000 alumni in 184 countries means the world to us, and alumni engagement remained a key component of our work in 2022/2023. Alumni give back

to the University in so many valuable and impactful ways. They donate generously through the Annual Giving programme to fund access scholarships and other vital resources for students. Students also benefit greatly from opportunities to connect with alumni volunteers like Assia (page 23) who contribute a great deal to UCD by generously sharing their time and experience, as mentors or student buddies.

I am deeply grateful to the many alumni, friends, volunteers, and corporate and philanthropic partners whose commitment and generosity inspired and sustained us in our work in the past year. Your support is intrinsic to UCD's success and impact. I extend my sincere thanks also to the board

members of UCD Foundation and our advisory groups for their enduring commitment and support.

Jordan Campbell
Chief Executive Officer
UCD Foundation

184
countries with
310,000 alumni



SUPPORTING STUDENTS

Widening Participation and Nurturing Talent

UCD IS COMMITTED to ensuring that every student has access to an outstanding educational experience. Generous donations from UCD alumni, philanthropic donors and corporate partners through UCD Foundation help to create life-changing opportunities and remove barriers to participation in higher education. This in turn fosters a vibrant and diverse student community that supports each individual to thrive and fulfil their potential.

Philanthropy has an extraordinary impact on the UCD student experience, and donations of all sizes make a world of difference. They support a host of student-centred services across campus – including UCD Library and student mental health services – as well as vital scholarships and bursaries to support exceptional students and ensure that those experiencing financial hardship do not miss out on opportunities for personal and academic development.

UCD Champions Donor

Kate Drinane

When I was a student, I was lucky to be supported by my parents and to have a weekly allowance. Knowing that I had somewhere to put my head at night removed a lot of stress and concern. On an individual level it's all about empowering students and helping someone afford books, accommodation and basic necessities. On a macro level it's about having regard for others and making sure that people have equal opportunities regardless of their status or background. It means that we can have a more diverse workforce and a better educated society. It's about knowing your support will help not just the individual but our society as a whole.



...On a macro level it's about having regard for others and **making sure that people have equal opportunities...**

Cothrom na Féinne Scholarship

UCD Sutherland Opportunity supported by
Mason Hayes & Curran

Shane Black, BCL 2023

In the area I am from, there is not nearly enough participation in third-level education. I knew that taking up my place in university would involve a lot of financial struggle but I also knew it was a risk I had to take. It is impossible to summarise what a profound impact this scholarship has had. It has given me all the tools I needed to build a better future, and that is exactly what I did. UCD is built upon curious, intelligent, generous, and hardworking people, and those who come from disadvantaged backgrounds are no less hardworking and curious. I am living proof of the profound impact your support can have on a person's life.



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Cothrom na Féinne Scholarship

Sinéad Akeke, Science, Year 4

Like any student, I worried about being able to afford the commute to college and the expenses that came with college such as the student levy. I was also just worried I wouldn't be able to enjoy college like everyone else and I'd constantly be worried about covering the cost of one thing or the other. I was overjoyed when I received the scholarship. It provides stability and peace of mind, and I have so much gratitude for the assistance I've had throughout my time at UCD. I've been involved in a number of societies during my time at UCD and I find so much joy in my multiple communities. The scholarship truly is a gift.

The Think Again Programme

Thanks to an extraordinary leadership gift from a philanthropic donor, UCD has launched the Think Again programme, a pioneering access programme targeted at one of the most under-represented groups in higher education. Mature women students from low-income households can face many barriers to accessing education, including those related to childcare support, caring responsibilities and accessing suitable accommodation. Think Again is tailored to their specific needs, providing a bespoke blend of financial, academic and personal support to facilitate their success at UCD and beyond.

The Think Again programme, led by UCD Access and Lifelong Learning, is the first of its kind in an Irish university.

“The focus of Think Again is on women who are largely absent in UCD – mature women students from low-income households. **Think Again contributes enormously to the university’s capacity to focus on this under-represented and under-served cohort of potential students.** By recognising and addressing their needs, the university is in a much better position to recruit these talented women with a diversity of experience and skills, thereby adding to the cognitive diversity and talent of the UCD community and, later, alumni.”

Dr Bairbre Fleming

Think Again Project Lead and Deputy Director of UCD Access and Lifelong Learning



Scholarship awardees at the launch of the Think Again programme.

Think Again scholar

Eliza Bujor, Biological, Biomedical and Biomolecular Sciences, Year 1

When I was very young, I thought I would be able to change the world. I started my early education in Romania, and the teacher would say that I was 'stupid' and pick on me. Everybody would laugh. It was considered all right to hit people back then, so I got a few of those too. This experience made me withdraw into myself and dislike school. But at the back of my mind, I still wanted to change the world.

My family moved to Ireland 25 years ago when I was 10 years old, and I had a different schooling experience here. Thanks to one amazing teacher, I realised that I wasn't stupid and that I could understand what was being taught.

One day, when I was about 11 years old, my mom went to the hospital and I had to translate for her. She was crying and the doctor was so kind to her and treated her well. At that moment, it clicked with me that this is the way I am going to change the world, by becoming a doctor.

I did my Leaving Cert, but I was disappointed that I didn't get the points to do medicine. I started science in Maynooth. However, life happened and I fell in love. I became pregnant and felt I had to leave before completing my first year to raise my baby. I became a full-time mother raising my two children, but the dream of changing the world and becoming a doctor did not leave me.

I contacted the Royal College of Surgeons in Ireland (RCSI) to enquire if my leaving certificate results were good enough for me to apply for medicine. A lovely woman there advised me to do the UCD University Access course, which I did. I then got a place in science, majoring in biological, biomedical and biomolecular sciences with a view to applying for medicine. It's very tough but I love it. It has opened my mind, and I feel really fulfilled.

The support I received on the Access programme was life-changing. Yes, you need ambition, but you need something behind you too, to feed that ambition, and that's exactly what the Think Again scholarship is doing. This scholarship helps me feel like I belong at UCD. I feel wanted and accepted, and it helps me to strive towards my dream, knowing somebody is there to support me, which means a lot to me.

In the future, I see myself as a specialist in paediatrics in chronic disease and the development of medicine. The Think Again scholarship is an instrument for developing my confidence and believing that I will achieve my dream and change the world.

...This scholarship helps me feel like I belong at UCD. I feel wanted and accepted, and **it helps me to strive towards my dream**, knowing somebody is there to support me, which means a lot to me...



Think Again scholar

Leona Rogers, Children's & General Nursing, Year 1

I'm from Clondalkin and I'm a mother of seven children and a carer for my son who has additional needs. When I was growing up, my dad worked in the council and my mam was very sick and wasn't able to work. She had a stroke, so I left school after fifth year to care for her and help look after the younger ones in the family. She was upset that I had given up school because she knew I wanted to go to college. I always wanted to be a nurse.

I worked as a security officer for nearly 20 years, and I thought I was too old to go back to college to do nursing. A nurse in Temple St Children's Hospital advised me to start with a pre-nursing course. So I went to Ballyfermot College of Further Education and did the Level 5 course. I didn't get my place in college after that so I went on and did the Level 6. Then I applied for college again and put UCD down as my first choice.

I was on holidays in Spain and it was the day of my 10th wedding anniversary when I got the email from the CAO with my offer of a place to study Children's & General Nursing in UCD. I was so emotional, I just couldn't believe it. I accepted straight away. I will never forget that day!

I have had phenomenal support from Access and Disability Services in UCD. They told me how to apply for the Think Again scholarship as a mature student. When I got the scholarship, I thought – this just doesn't happen to people like me. It was a huge weight off my mind, knowing I wouldn't have to use my carer's allowance or the children's allowance to get what I needed for college.

After starting in UCD I was diagnosed with dyslexia traits and bilateral hearing loss. Disability Services arranged for me to get an adapted stethoscope as well as a cochlear headband and a livescribe pen. I've been supported to speak out about my hidden disability while on clinical placement, and I've had amazing support from my tutors and from UCD. There's no way I could have got that anywhere else but at UCD.

I'm in my first year at UCD now and I absolutely love it. I feel at home here and I know I'm in the right place. It took me long enough but I didn't care what it took – I was going to UCD. I have a couple of friends who are now also looking into applying to UCD as mature students. My advice is – never give up on your dreams.

...When I got the scholarship, I thought – **this just doesn't happen to people like me. It was a huge weight off my mind,** knowing I wouldn't have to use my carer's allowance or the children's allowance to get what I needed for college...



A group of people walking on a path through trees, overlaid with a teal grid pattern. The text is in a bold, yellow, sans-serif font.

**REMOVING
BARRIERS
WIDENS
PARTICIPATION
IN HIGHER
EDUCATION**

RESEARCH

and CIVIC LEADERSHIP

Transforming lives and society

UCD'S AMBITIOUS research programmes leverage the potential of multidisciplinary collaboration to find transformative solutions to complex societal challenges. Philanthropic support enhances the scope and impact of the University's research community and empowers them to constantly push the boundaries of human knowledge and technology. It provides vital funding that enables UCD's world-class faculty to apply their skills and expertise for the benefit of society at local, national and global scales.

UCD Foundation is grateful to our philanthropic partners who supported groundbreaking research and innovation at UCD in 2022/2023. Their vision and generosity are changing lives for the better, from paediatric cancer wards in Irish hospitals to the frontline of the war in Ukraine and beyond.

Advancing paediatric medicine using 'digital twins'

In 2023 UCD Foundation received a major gift to advance breakthroughs in precision oncology for childhood cancer patients. This important work is being led by Professor Walter Kolch, Director of Systems Biology Ireland at UCD, and Clinical Associate Professor Cormac Owens, Consultant Paediatric Oncologist at Children's Health Ireland.

The research team is using a combination of computational modelling and experimental analyses to revolutionise the treatment of cancer in children by

developing treatments that are tailored to each individual patient. They develop 'digital twins' of patients, computer avatars that allow them to simulate and optimise the effect of therapies before they are given to patients.

Digital twins will enable researchers to find new drugs, and clinicians to make more precise diagnoses and optimise treatments for each individual patient so they receive only the amount of drug they need and no more. These exciting developments in UCD research promise to transform outcomes for children with cancer in the future.



Prof Walter Kolch, whose research on paediatric cancer received philanthropic support through UCD Foundation.

UCD Newman Fellowship Programme

The UCD Newman Fellowship Programme is renowned for supporting excellent research across a broad spectrum of academic disciplines, and developing the skills and potential of exceptional postdoctoral researchers. Since its inception in 1989, the Newman Fellowship Programme has developed an outstanding body of research across the humanities and sciences, with generous philanthropic support from Irish and multinational corporations, semi-state bodies, voluntary organisations and individuals. The programme continues to harness the power of philanthropy to drive knowledge creation at UCD.

...The Newman Fellowship Programme has developed **an outstanding body of research** across the humanities and sciences...

The Movember Janssen Newman Fellowship in Prostate Cancer Outcomes Research

Dr Noa Gordon is devoting her time as a Newman Fellow to analysing data from the Irish Prostate Cancer Outcomes Research (IPCOR) registry to gain valuable insights into the experience of prostate cancer patients in Ireland. This research will be a valuable tool for policymakers in the future and will also aid patients in determining the best treatment plan that works for them.

The IPCOR registry contains data on 6,816 men who were diagnosed with prostate cancer and treated in 16 hospitals around Ireland between February 2016 and January 2020. The data was collected from patients throughout their journey with prostate cancer, starting at the referral and diagnosis stages, with follow-up questionnaires about their quality of life and supportive care needs following treatment.

The data analysis offers insights into every stage of the patient journey. These can influence special intervention programmes, early detection programmes, diagnosis programmes, and research allocations for different treatments and different interventions that can improve patient outcomes and patient experience.

“Every patient has their own perception of what’s important in life, what’s important to them, to their family. Medicine is not one size fits all and the physician is not the last one that makes the call, it is patient/physician shared decision-making nowadays. What we’re doing with IPCOR is giving information for this shared decision-making at a personal level and not only at a national level.”

Dr Noa Gordon
Movember Janssen Newman Fellow in Prostate Cancer Outcomes Research



Adriana Berges, Group Leadership and Development Coordinator, Smurfit Kappa; Deirdre Cregan, Group Director, Smurfit Kappa; Dr Deirdre Brennan, Smurfit Kappa Newman Fellow on Women in STEM; Prof Aoife Ahern, Principal, UCD College of Engineering and Architecture and UCD Vice-President for Equality, Diversity and Inclusion; and Dr Aileen Quilty, Associate Professor of Gender Studies and Social Justice.

The Smurfit Kappa Newman Fellowship on Women in STEM

There is a significant shortage of engineers of all disciplines internationally, and that shortage is exacerbated by the fact that women are not attracted into engineering as a career choice. In addition, retaining those women who have chosen to study engineering in engineering careers can prove difficult.

Launched on International Women’s Day 2023, the Smurfit Kappa Newman Fellowship in Engineering was established to investigate the experiences of women in engineering careers – and in particular women who have left engineering – as well as the barriers to retaining women in engineering roles.

On taking up her Fellowship in UCD College of Engineering, Dr Deirdre Brennan said “I am delighted to join the community of Newman Fellows, to be part of this innovative initiative that merges industry and academic research in order to create real impact in people’s lives. To have the opportunity to research the question of retaining women in STEM careers is particularly poignant today, in light of the cost-of-living crisis and issues with childcare.”

...To have the opportunity to research the question of **retaining women in STEM careers is particularly poignant today**, in light of the cost-of-living crisis and issues with childcare...



Nicola White, Director of Learning and Development at Matheson; Dr Saoirse Enright, Matheson Diversity in Law Newman Fellow; Michael Jackson, Managing Partner at Matheson; Dr Sara Benedí Lahuerta, UCD Sutherland School of Law; and Prof Laurent Pech, Dean of Law and Head of UCD Sutherland School of Law.

The Matheson Diversity in Law Newman Fellowship

In 2023 Matheson became the first law firm to support a Newman Fellowship at UCD. Based in UCD Sutherland School of Law, Dr Saoirse Enright, the Matheson Diversity in Law Newman Fellow, will conduct a 2-year interdisciplinary research project to identify the barriers faced by under-represented groups to pursuing a career in the legal profession in Ireland. Her work will inform new initiatives to create a more diverse legal workforce by improving access to law degrees and the legal profession more broadly.

"Despite much effort across the profession, many under-represented groups still face barriers to pursuing a career in law. This research project will seek to understand these barriers and identify what changes and initiatives need to be introduced so that we can create a profession that reflects the population it serves. I'm delighted to be taking up the role of Matheson Diversity in Law Newman Fellow at UCD Sutherland School of Law and contributing to the creation of a more diverse and inclusive legal profession."

Dr Saoirse Enright

Matheson Diversity in Law Newman Fellow

Saving lives in Ukraine: The UCD Ukraine Trauma Project

In 2022/2023 UCD Foundation supported urgent fundraising activity to optimise and sustain the impact of the UCD Ukraine Trauma Project. The project was established in UCD Centre for Emergency Medical Science in 2022 in response to a direct request from the Ukrainian authorities to provide training in advanced, life-saving trauma care for military and medical personnel on the front line of the war in Ukraine.

This critical initiative focuses on a number of priority actions, including training Ukrainian colleagues in advanced techniques to control massive bleeding resulting from severe traumatic injuries, and providing essential drugs and equipment to support emergency care in Ukraine.

A team of experts from CEMS mobilised to travel to Ukraine in November 2022 to deliver the first training session. Since then, a number of further missions have taken place and the Irish medics have trained over 200 Ukrainian first responders – military and civilian – in advanced emergency interventions as well as essential teaching skills that will enable them to train other colleagues.



UCD experts training Ukrainian combat medics in Kyiv.

ALUMNI ENGAGEMENT

Building lifelong connections with the global UCD community

A STRONG AND CONNECTED

community of over 310,000 UCD alumni in 184 countries enhances UCD's global reputation for excellence. Building and sustaining alumni engagement through meaningful communications and a vibrant programme of reunions and events in Ireland and abroad is a vital component of UCD Foundation's work. UCD alumni around the world support their alma mater in many important and impactful ways, including volunteering their time and expertise to support and mentor students, supporting student recruitment, providing strategic guidance to the University, and giving philanthropic donations to support the development of world-class campus facilities, cutting-edge research, and an exceptional student experience.

...UCD alumni support their alma mater in many important and impactful ways, including **volunteering their time and expertise** to support and mentor students...

UCD Alumni Awards 2023

In November, UCD celebrated the success and achievements of nine exceptional alumni at the annual UCD Alumni Awards ceremony in O'Reilly Hall. The UCD Alumni Awards were established in 2014 to recognise trailblazing alumni who actively

demonstrate the values of integrity, excellence, collegiality, creativity and diversity in their field, and who are making a real societal impact. UCD takes great pride in the accomplishments of alumni, who are a source of inspiration for today's students and future generations.



2023 UCD Alumni Awardees Aedamar Comiskey (Law), Dr Eileen Furlong (Research, Innovation and Impact), Malachy Browne (Engineering and Architecture), Dr Margaret Faul (Science), Rachel Kenna (Health and Agricultural Sciences), Dr Alison Darcy (Social Sciences), Olivia O'Leary (Arts and Humanities), and Kerry McLaverty (Business), with UCD President, Prof Orla Feely and Pat Kenny.

UCD Festival 2023

In June, UCD welcomed over 20,000 visitors of all ages to the Belfield campus to join in the excitement of the annual UCD Festival. Alumni, friends and members of the wider community were treated to a showcase of arts, science, technology, innovation, discovery and culture – the culmination of a huge collective effort across all areas of the University. Special guest speakers included renowned writers Roddy Doyle and Professor Emilie Pine.

The Festival was designed in collaboration with the UCD Neurodiversity Committee to create a welcoming and inclusive experience, with a programme of sensory-friendly activities, and designated chill-out zones across campus.



Enjoying the fun at UCD Festival.

The day got underway with the inaugural Michael Byrne Memorial Run, which took place on UCD's state-of-the-art athletics track in honour of 'Old Man Belfield', and a spectacular concert in collaboration with RTÉ Concert Orchestra featuring American jazz and blues legends from The Delta Blues Project brought the

...The success of UCD Festival relies on the **generous support of UCD's corporate partners and sponsors**, who are actively involved in the delivery of inspiring activities on the day...



Festival to a close, with special guest MC Academy Award-winning actor Morgan Freeman.

The success of UCD Festival relies on the generous support of UCD's corporate partners and sponsors, who are actively involved in the delivery of inspiring activities on the day. Strategic partners Intel and Medtronic had a strong presence in the Science and Engineering & Technology Zones, while AIB promoted climate awareness with their Sustainability Pledge Tree.

Alumni volunteering

Alumni provide invaluable support to current UCD students and contribute to the University's success by giving of their time and talents through the vibrant Alumni Volunteering Programme. Over 6,000 alumni have participated in the programme

to date, whether as Global Alumni Ambassadors promoting UCD to potential students around the world, as mentors providing advice and guidance to students as they plan their first steps on the career path, or as buddies providing friendly support to

international students to help them settle into UCD and life in Dublin.

Alumni Volunteer

Assia Buono, BA 2021

During my time in college, I was delighted to help the Foundation as a student caller in their mission to make UCD more accessible for students who come from under-represented backgrounds. Their scholarship programme helps change lives and it was really nice to see UCD graduates extend a helping hand to current students, and in doing so, giving them better opportunities.

After graduating, I asked myself how I could continue helping. While supporting the UCD Champions Fund, I have also found it very enjoyable to help students through the Buddy Programme. It has been wonderful to spend time with my buddies from India and China, who are settling into their new life in Ireland. We've learned about each other over delicious food from our countries. The more I hear about their dedication and passion for their studies, I am certain that Somya, Hu Pandi, Jeremy and Hannah will have fulfilling and successful careers. Their UCD education will help them to achieve their full potential and have bright futures.



Assia Buono with UCD buddies.

Thank you to the UCD Alumni team for what is a beautiful and heart-warming programme, where people from different backgrounds come together,

spark friendships and learn from each other's cultures. It's great to see the university celebrating its diversity.

...Their scholarship programme helps change lives and it was really nice to see **UCD graduates extend a helping hand to current students**, and in doing so, giving them better opportunities...



CAMPUS DEVELOPMENT

An artist's impression of UCD O'Brien Centre for Science.

Building on philanthropy

SUPPORTED BY significant philanthropic donations, UCD is investing in world-class campus facilities befitting an ambitious research-intensive global university. In 2023 we celebrated a number of key milestones in the ongoing transformation of the University's buildings, facilities and natural

...Supported by significant philanthropic donations, UCD is investing in **world-class campus facilities** befitting an ambitious research-intensive global university...



An artist's impression of UCD Centre for Future Learning.

environment to meet the academic and social needs of a growing and increasingly diverse community of students, faculty, researchers and professional staff. Philanthropic support is a key enabler of this ongoing development, which is essential to secure UCD's reputation at the forefront of teaching, learning and research.

In 2023 UCD Foundation received two major gifts totalling €800,000 in support of UCD Centre for Future Learning. This significant

€25m

secured in
government funding
for UCD O'Brien
Centre for Science

construction project is now underway near the N11 entrance to Belfield, thanks to a number of major philanthropic donations, and represents a critical investment in the physical and digital infrastructure of the campus. The Centre for Future Learning will be fully technology enabled, and its flexible and adaptable spaces will be used by students and faculty across all academic disciplines. This will facilitate multidisciplinary collaboration and knowledge creation, and will free up much-needed space in other buildings that are currently at capacity.

Last autumn, the final phase of development of UCD O'Brien Centre for Science commenced with the vacating of West and North buildings of the original science complex to allow construction work to begin. The full renovation and expansion of these outdated and inadequate buildings are advancing rapidly towards scheduled completion in 2026 and the realisation of UCD's long-term vision to create one of the finest, most diverse science facilities in Europe. Extraordinary philanthropic support strengthened UCD's successful bid to secure an additional €25 million in government funding for this once-in-a-generation project in April 2023.

...The Centre for Future Learning will be **fully technology enabled, and its flexible and adaptable spaces** will be used by students and faculty across all academic disciplines...

Another key project of the past year has been the transformation of the former Dramsoc Theatre in the Newman Building into a multipurpose studio, media lab and performance space to support teaching in drama, music, film, creative writing and digital content creation. Officially launched in February 2024, Trapdoor



An artist's impression of UCD Centre for Future Learning.



Tom Flanagan, NovaUCD; Donal Tierney, Bimeda Group; Prof Helen Roche, interim UCD Vice-President for Research, Innovation and Impact; Simon Coveney, Minister for Enterprise, Trade and Employment; Dan Tierney, Bimeda Group; and Carol Gibbons, Enterprise Ireland at the opening of the AgTechUCD Innovation Centre and the UCD Bimeda Herd Health Hub.

will be a major hub for the Creative Futures Academy at UCD, which will cultivate the development of a new generation of talent for the creative industries. This unique space will support performance-based teaching and the production of creative works and will foster synergies between the disciplines, driven by experimentation, innovation and original thinking. It will also provide a distinctive event space for performances, recitals, readings, book launches and conferences. The philanthropic campaign for Trapdoor is ongoing.

In October 2023 the Minister for Enterprise, Trade and Employment, Simon Coveney, officially opened a new state-of-the-art facility at UCD Lyons Farm incorporating the AgTechUCD Innovation Centre and the UCD Bimeda Herd Health Hub. The AgTechUCD Innovation Centre will promote and accelerate disruptive innovation in the agri, agtech, agrifood and veterinary sectors, while the UCD Bimeda Herd Health Hub will provide a national

facility for dairy herd health education, research and consultancy, and support the delivery of world-class training to undergraduate and postgraduate students in the School of Veterinary Medicine. The opening of this facility – funded by Enterprise Ireland, UCD, and a philanthropic donation from Bimeda – represents a critical milestone in the masterplan for the development of Lyons Farm and the start of a new phase in UCD’s commitment to innovation, entrepreneurship and outreach in the areas of agriculture, food and veterinary medicine.

€800k

in two major gifts
in support of UCD
Centre for Future
Learning

...The AgTechUCD Innovation Centre will **promote and accelerate disruptive innovation** in the agri, agtech, agrifood and veterinary sectors...

A teal-tinted background image of a woman in a graduation cap and gown looking at a document. The text is overlaid on the left side of the image.

**SUPPORTING
EVERY
STUDENT
TO THRIVE
AND FULFIL
THEIR
POTENTIAL**



DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Financial Year Ended 30 September 2023

DIRECTORS

AND OTHER INFORMATION

Board of Directors

- Tom O'Connor (Chairperson)
- Louise English
- Gerry Fitzpatrick
- Marah Curtin
(appointed 06/12/2022)
- Professor Mark Rogers
(resigned 01/05/2023)
- Professor Orla Feely
(appointed 12/06/2023)

Executive Management

Directors of Development

- Nicole Black
- Jordan Campbell

Solicitors

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

Bankers

Bank of Ireland
University Branch Montrose
Belfield
Dublin 4

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

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 2023. 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 Jan 2019).

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 29. During the year Mr Mark McDonnell continued in the role as acting Director of Alumni Development.

Mission and vision

The mission of UCD Foundation is to support the University by professionally engaging with our alumni and others who would wish to support its purpose. UCD Foundation's vision is to support the University in its strategic objectives, to engage alumni to foster lifelong connections and lead campaigns that support the University's priorities.

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 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

In the financial year 2022/2023, UCD Foundation's work remained focused on critical fundraising activity for student support, campus development and cutting-edge research, as well as building and enhancing connections with an engaged and supportive community of UCD alumni around the world.

The Annual Giving programme raised vital funds for access scholarships, student mental health services, UCD Library

and Writing Centre, sports and cultural amenities, and other initiatives to enrich the student experience.

Development activity focused on cultivating relationships with prospective high-value donors and strengthening relationships with existing donors through regular personal contact and a varied programme of cultivation and stewardship events during the year.

The Alumni Relations team advanced the mission to foster lifelong relationships between UCD and its alumni through in-person events and reunions in Ireland and abroad, strategic digital communications activities, and the highly successful alumni volunteering programme.

Philanthropic development

Over the past 5 years, UCD Foundation has transferred over €45m to UCD. These funds were raised through philanthropic donations to support student welfare, scholarships, research, and capital projects. Funds for multi-year capital 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.

In the financial year 2022/2023 UCD Foundation received two substantial donations totalling €800,000 for UCD Centre for Future Learning, which is currently under construction. This important campus development project will transform how students interact with the physical learning environment and with their peers and faculty to develop excellent discipline-specific skills as well as transversal competencies such as innovative thinking, communication and digital literacy.

A multi-year pledge of €3m has supported the development of the pioneering Think Again programme, led by UCD Access and Lifelong Learning. The first programme of its kind in an Irish university, Think Again supports mature women students from low-income households to study at UCD. The programme recognises the many barriers these women face in accessing higher education and provides a package of academic, personal and financial assistance to support their success.

In 2022/2023 UCD Foundation received a number of significant commitments from donors to establish or maintain bursaries and scholarships to support UCD students to reach their full potential. From 2023/2024, a new UCD Ad Astra Academy Bursary will be awarded

annually for an initial period of 5 years to an exceptional student in UCD Ad Astra Academy, to ease the financial burden of education and allow the awardee greater freedom to focus on academic and extra-curricular achievements. A new Réalta Scholarship in Engineering was also established, with funding to support a student in the School of Mechanical and Materials Engineering to complete a Masters in Engineering. In addition to covering the course fees, the scholarship includes an accommodation bursary and living allowance.

A corporate donor and 120 private individuals donated almost €25,000 to the Ukraine Trauma Fund to support an initiative of UCD Centre for Emergency Medical Science. UCD faculty are training Ukrainian emergency services in advanced trauma care and providing essential drugs and equipment to support emergency life-saving care in Ukraine.

In 2022/2023 UCD Foundation raised €2m to support research and innovation at UCD. To foster donor engagement with research, the Foundation partnered with the British Embassy to deliver a series of events exploring research and innovation in key industries, including energy and agri-tech.

The Newman Fellowship Programme is fundraised for by UCD Foundation to support a diverse postdoctoral research agenda across the academic disciplines. The programme is 100% financed via philanthropic donations and is also a key mechanism for building strategic partnerships between UCD and industry. In 2022/2023 there were 18 Newman Fellows across five Schools – three in humanities and social sciences and 15 in sciences. A major review of the structure and scope of the programme was carried out, and the findings are under consideration by UCD.

Donations received from alumni and friends of UCD through the Annual Giving programme funded scholarships, student mental health services, the Sports Development Fund, UCD Boat Club, UCD Library and Writing Centre, UCD Research and other priority projects in UCD.

In total, funds raised by UCD Foundation through Annual Giving and other significant donations provided more than 150 scholarships for incoming students.

In September 2023 the Museum of Literature Ireland (MoLI) won a prestigious European Heritage Award for its outstanding work to engage diverse audiences with Ireland's rich literary heritage. MoLI – whose education and community engagement activities have received generous

philanthropic funding through UCD Foundation – was awarded the Citizens’ Engagement and Awareness-Raising Grand Prix laureate.

In 2023 UCD Foundation made a formal submission as part of the consultation process to develop Ireland’s first National Philanthropy Policy. The Foundation welcomes a national framework that will facilitate greater collaboration between government and charities, and create an environment in which philanthropy can flourish nationwide.

Stewardship

Dedicated and thoughtful stewardship is a critical part of UCD Foundation’s work to develop and sustain strong and lasting relationships with donors. In line with the Foundation’s commitment to best practice, a stewardship framework is in place to ensure a consistent approach to acknowledging and stewarding donations. A series of team training sessions took place throughout 2022/2023 ensuring that all team members actively involved in fundraising and stewardship continue to be aware of the Foundation’s stewardship processes, procedures and programmes, and have the necessary skills to carry out stewardship activity effectively.

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 2022/2023, 61 donor reports were produced, comprising 16 campaign reports and 45 bespoke reports on donations to research, academic chairs and scholarships. The UCD Champions – Changing Futures impact report was sent to 9,100 donors, and over 800 personalised student ‘thank you’ videos were sent to donors by email.

In 2022/2023 UCD Foundation continued to build on its annual programme of stewardship and donor events in collaboration with key UCD faculty and staff to strengthen relationships with existing donors. These included events hosted by the College of Engineering, the School of English, the School of Medicine, the College of Health and Agricultural Sciences, and UCD Library, as well as the annual UCD Choral Scholars’ Christmas Concert and the President’s Garden Party. Stewardship events provide opportunities for donors to visit campus and meet scholarship recipients and faculty who have benefited directly from their generosity.

Alumni engagement

In 2022/2023 the Alumni Relations team continued to

forge lifelong connections among the global UCD alumni network, which now numbers more than 310,000 alumni in 184 countries. Outside Ireland, the greatest numbers of UCD alumni are based in the US, Singapore, UK, Sri Lanka, China, Hong Kong, Germany, France, India and Australia.

Digital engagement with the global alumni community through email and social media remained an important focus for the team in 2022/2023, with 34,654 digital followers worldwide across all social media platforms – an increase of over 8% on the previous year. The strongest growth was recorded on LinkedIn. Meanwhile, membership of the UCD Alumni Network platform increased by 19% to 15,193, with 83% of users logging return visits.

The team delivered a vibrant programme of events at home and abroad, including lectures, concerts and many reunion gatherings. Reunions throughout the year included alumni from Psychology, Law, Physics, Computer Science, Science, Engineering, Architecture, Agriculture, Medicine, Veterinary Medicine, Radiography and Business. In September 2023 UCD President Professor Orla Feely hosted a special Golden & Diamond Jubilee celebration for nearly 250 alumni from the classes of 1963 and 1973. The guests included the 2017 UCD Alumni Award winner in Science, Dr Sheila Willis, who shared memories of her time on campus.

In June 2023 the annual UCD Festival transformed the Belfield campus into a showcase of arts, science, technology, innovation, discovery and culture. Over 20,000 visitors of all ages enjoyed a day of inspiration and fun, with 137 events across eight festival zones. Festival organisers worked in collaboration with UCD’s EDI committee to make the festival an inclusive and sensory-friendly experience, and sensory-friendly spaces and activities were created across the campus. The day began with the inaugural Michael Byrne Memorial Run on the new athletics track, and another first for the festival in 2023 was a cultural collaboration with RTÉ Concert Orchestra featuring The Delta Blues Project and guest MC Academy Award-winning actor Morgan Freeman.

The 2023 UCD Festival Global Perspectives series saw 15 events taking place around the world. Over 400 alumni registered for these events, and the series is expanding in reach and engagement year on year. A host of other global events took place throughout the year, supported by Global Chapter representatives and contributing to a total of more than 41,000 interactions with alumni events and activities in Ireland and around the world in 2022/2023.

The 2023 UCD Connections magazine introduced UCD's new president, Professor Orla Feely, to the global alumni community and celebrated the achievements of UCD alumni around the world across many spheres of endeavour. This issue focused on Transforming Through Digital Technology, one of UCD's strategic themes, and over 250 alumni were featured, with calls to connect, volunteer and donate throughout. The magazine was distributed with the Irish Times and the Business Post, and is available at UCD conferings and events on and off campus throughout the year. It has a readership of over 300,000, and the corresponding website is promoted to alumni worldwide, showcasing the positive impact of UCD alumni, students and researchers.

To date, 7,423 alumni have participated in the UCD Alumni Volunteering Programme. In 2022/2023 over 2,400 alumni supported the career aspirations and employability of UCD students through mentoring, career panels and speaking engagements, as well as providing strategic support to the University. Global Alumni Ambassadors supported international student recruitment, while local alumni were active volunteers in the buddy programme, offering support to postgraduate international students throughout the year.

Financial review

	30 September 2023 €	30 September 2022 €
Income for the financial year	14,196,173	16,151,934

Income for the financial year 2023 was €14,196,173 (2022: €16,151,934), a decrease of €1,955,761. This decrease in income for the year is partly due to a large leadership gift received in the prior year which was not repeated, and also linked to the challenges of a cost of living crisis, high inflation and competing demands from other charities locally and internationally. While income for capital projects fell, there was an increase in research project income received.

UCD Foundation is fully funded by University College Dublin, which means that 100% of donations are available for the purpose intended by the donor.

	30 September 2023 €	30 September 2022 €
Expenditure on operating costs is set out below:		
Charitable activities	1,335,089	1,269,878
Raising funds	1,919,576	1,804,803
Total operating costs	3,254,665	3,074,681

UCD Foundation's total expenditure at €3,254,665 represents an increase of €179,984 (6%) from 2022. Expenditure on charitable activities increased by €65,211 (5%). The main increase was in direct staff costs reflecting a full year of roles recruited in the prior year for the College Engagement Team, a new addition to the communications team, and in support costs which includes the introduction of a new role of Human Resources manager, offset with a reduction in consultancy fees around supporter journey work.

Expenditure on raising funds increased by €114,774 (6%). This increase was primarily in consultancy fees where a company was engaged to help secure a variety of new fundraising sources, offset by a reduction in direct staff costs due to unfulfilled roles, and a reduction in information technology costs.

Structure, governance and management

UCD Foundation is governed by a voluntary board of directors responsible for the governance and overall oversight of the organisation. The board currently has five directors which meet at least four times each year, and directors are also available to provide expertise and advice to the executive directors if required throughout the year in addition to the scheduled board meetings. 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 may be reimbursed; in 2023 the amounts claimed were €Nil (2022 €Nil). The board delegates the day-to-day management of UCD Foundation to the Directors of Development who are appointed by the board. Ms Jordan Campbell was appointed Chief Executive Officer for UCD Foundation with effect from 8 December 2023.

During the year Ms Marah Curtin was appointed to the board on 6 December 2022. Professor Mark Rogers resigned as a

director on 1 May 2023 as he resigned from his post as Acting President of University College Dublin. Professor Orla Feely was newly appointed President of University College Dublin on 1 May 2023 and was appointed to the board on 12 June 2023.

All new directors receive an induction, 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 2022/2023 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	
Ms Louise English	4/4	March 24, 2020	
Mr Gerry Fitzpatrick	4/4	September 28, 2021	
Professor Mark Rogers	2/2	March 26, 2022	May 1, 2023
Ms Marah Curtin	4/4	December 6, 2022	
Professor Orla Feely	2/2	June 12, 2023	

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 2022/2023 the committee met twice and oversaw the Foundation's relationship with their external auditors, PricewaterhouseCoopers. The auditors attended these meetings, firstly to set out their audit work plan and secondly to review their key findings including recommendations on internal controls. The committee members also provided their expertise during the summer in a selection process to

select a wealth manager for treasury management in the Foundation. The committee also considered the Foundation's internal controls. The following table shows attendance at 2022/2023 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 will seek to increase the number of board members over the next few years to ensure that the necessary skills are in place and for succession planning. The recommended length of time for any board member is a maximum of nine years. The members of the committee changed during the year with the appointment of Professor Feely and resignation of Professor Rogers.

Director	Attendance
Mr Tom O'Connor (Chair)	1/1
Professor Orla Feely	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. 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 FY24 pay proposal for UCD Foundation employees. The members of the committee changed during the year with the appointment of Professor Feely and resignation of Professor Rogers.

The following table shows attendance at 2022/2023 remuneration committee meetings.

Director	Attendance
Mr Gerry Fitzpatrick (Chair)	1/1
Professor Orla Feely	1/1

Transparency and accountability

Transparency and accountability are central to the operations of UCD Foundation. UCD Foundation has strong processes and controls in place to prevent incidences of fraud or financial mismanagement.

A strong governance culture ensures that UCD Foundation is best placed to deliver on its mission and achieve its objectives. The Governance items renewed in 2022/2023 included the annual review of the Charities Regulator Governance Code and 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.

UCD Foundation is a Charities Institute Triple Lock member. A complaints and compliments log is maintained and shared with the board at each meeting.

UCD Foundation has a conflict-of-interest policy and conflict of interest is a standing agenda item for all board meetings. A board member who has a conflict of interest may continue to engage with UCD Foundation on any non-conflicted matters. 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 and recognise risk as a key governance function. 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.

The following is a summary of some risk areas identified in financial year 2022/2023.

Risk	Mitigation measures
<p>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.</p>	<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• Processes and controls reviewed periodically through prism of prevention, detection and contingency
<p>Declining income 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">• Ongoing communications on impact of fundraising• Continued investment in alumni engagement and Annual Giving• Review effectiveness of current fundraising campaigns• Monitoring of income received versus target, potential switch of messaging to better align with donor priorities• Fit for purpose assessment of systems and support
<p>Staff 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">• Salary benchmarking• Performance reviews• Performance-based pay matrix• Training and career development ethos• Employee Assistance Programme in place• Exit interviews• Hybrid Working pilot
<p>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.</p>	<ul style="list-style-type: none">• Keep abreast with legislative changes• Maintain clear and accurate documentation and agreements• Collaborate with UCD University Relations and other University leaders to ensure a high standard of external communications to ensure honesty and transparency

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

UCD Foundation has reviewed its budget and cash forecasts for 2023/2024 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

In September 2023 the board approved a new 3-year strategy for UCD Foundation. The strategy defines ambitious objectives under two strategic pillars: Philanthropy and Fundraising, and Alumni Engagement and Development. The objectives are set out within four key areas: people development; excellence in governance and reporting; data and information excellence; and communications.

There are plans in place for recruitment and organisational restructuring to ensure that the Foundation has the necessary resources to meet an ambitious fundraising target over the next 3 years.

The work of UCD Foundation will continue to focus on building engagement with UCD's growing alumni network, establishing new connections with alumni and friends, and strengthening existing relationships with philanthropic supporters and prospects. UCD Foundation will continue to work with UCD colleagues to support career mentoring and student employability, as well as domestic and international student recruitment, while building and maintaining a strong pipeline of donors and volunteers.

Fundraising efforts will focus on implementing a cohesive campaign for UCD that will incorporate the University's critical priorities across student support, campus development, and research.

Post balance sheet events

There have been no other events subsequent to the year-end that require any adjustment to or additional disclosure in the 2023 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 2023 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 30 September 2023;
- 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 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 2023 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 37, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation

of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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

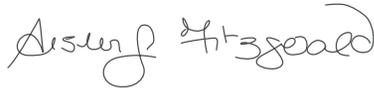
Companies Act 2014 opinions on other matters

- 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
27 March 2024

- 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 2023

	Note	Unrestricted €	Restricted €	2023 €	2022 €
Income from					
Income from donations and legacies	3	–	10,941,508	10,941,508	13,077,253
Investments	4	123	–	123	–
Other income	5	–	3,254,542	3,254,542	3,074,681
Total income		123	14,196,050	14,196,173	16,151,934
Expenditure on					
Charitable activities:					
– transferred to University College Dublin		–	(10,941,508)	(10,941,508)	(13,077,253)
– other charitable activities	6	–	(1,335,089)	(1,335,089)	(1,269,878)
Raising funds	7	(123)	(1,919,453)	(1,919,576)	(1,804,803)
Total expenditure		(123)	(14,196,050)	(14,196,173)	(16,151,934)
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 2023

	Note	2023 €	2022 €
Current assets			
Debtors	9	131,462	6,901
Donated assets		25,000	25,000
Cash at bank	14	39,102,603	46,187,322
		39,259,065	46,219,223
Current liabilities			
Creditors	10	(38,918,548)	(45,878,706)
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
27 March 2024



Ms Louise English
Director

STATEMENT OF CHANGES IN EQUITY

Financial Year Ended 30 September 2023

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
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)
Fund balance carried forward at 30 September 2022	297,121	18,396	25,000	340,517
Fund balance brought forward at 1 October 2022	297,121	18,396	25,000	340,517
Income	123	14,196,050	–	14,196,173
Expenditure	(123)	(14,196,050)	–	(14,196,173)
Fund balance carried forward at 30 September 2023	297,121	18,396	25,000	340,517

CASH FLOW STATEMENT

Financial Year Ended 30 September 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Net cash (used in)/generated from operating activities	13	(7,084,842)	13,748,770
Cash flows from investing activities			
Interest income		123	-
Net cash generated from/(used in) investing activities		123	-
Change in cash and cash equivalents in the year		(7,084,719)	13,748,770
Cash and cash equivalents at the beginning of the year		46,187,322	32,438,552
Cash and cash equivalents at the end of the year		39,102,603	46,187,322

A photograph of a person sitting on a bench in a library, reading a book. The image is overlaid with a teal grid pattern. The text is centered on the left side of the image.

**PHILANTHROPY
AND ALUMNI
SUPPORT IS
VITAL TO OUR
CONTINUED
SUCCESS**

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 €4,430 (2022: €4,516). 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 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 2023 was 5 (2022: 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 €	2023 €	2022 €
Income from donations	–	10,941,508	10,941,508	13,077,253
	–	10,941,508	10,941,508	13,077,253

4. Investments

	Unrestricted €	Restricted €	2023 €	2022 €
Bank interest	123	–	123	–

5. Other income

Other income of €3,254,542 (2022: €3,074,681) 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 €	2023 €	2022 €
Direct staff costs	–	1,057,145	1,057,145	998,263
Other costs	–	30,286	30,286	53,193
Support costs	–	247,658	247,658	218,422
	–	1,335,089	1,335,089	1,269,878

7. Expenditure on raising funds

	Unrestricted €	Restricted €	2023 €	2022 €
Direct staff costs	–	1,177,895	1,177,895	1,229,899
Consultancy fees	–	199,130	199,130	6,950
Direct mail, design and fulfilment costs	–	108,734	108,734	100,630
Other costs	–	157,870	157,870	198,219
Support costs	123	275,824	275,947	269,105
	123	1,919,453	1,919,576	1,804,803

8. Analysis of support costs by function

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

	Charitable activities €	Raising funds €	Total €
Support costs 2023			
Governance	15,600	17,382	32,982
Finance	123,559	137,673	261,232
Information technology	91,840	102,330	194,170
Human resources	16,659	18,562	35,221
	247,658	275,947	523,605
Support costs 2022			
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
	218,422	269,105	487,527
		2023 €	2022 €
Governance			
Audit fees		21,892	19,958
Legal and compliance fees		11,091	9,599
Total		32,983	29,557

9. Debtors

	2023 €	2022 €
University College Dublin	125,035	–
Other debtors	6,427	6,901
	131,462	6,901

10. Creditors

	2023 €	2022 €
University College Dublin	38,506,772	36,476,024
Other creditors	209,816	9,006,940
Deferred income	–	185,194
Accruals	87,668	111,661
Payroll taxes due	114,292	98,887
	38,918,548	45,878,706

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 €3,254,665 (2022: €3,074,681) arises in respect of administration expenses of which €3,250,112 (2022: €3,070,165) 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 €10,941,508 (2022: €13,077,253) were raised by the company for transfer to University College Dublin in the year ended 30 September 2023. Amounts of €125,035, (2022: € Nil) were due from University College Dublin at 30 September 2023. Amounts of €38,506,772 (2022: €36,661,218) were recorded as owed to University College Dublin at 30 September 2023 in respect of funds raised by the company.

12. Employees

	2023 number	2022 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	6	7
Fundraising	16	17
Alumni relations	17	17
Total number of staff	39	41

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

	2023 €	2022 €
The number of higher paid employees		
€110,001-€120,000	1	–
€100,001-€110,000	1	1
€90,001-€100,000	–	2
€80,001-€90,000	5	3
€70,000-€80,000	1	1

The €80,001-€90,000 band disclosure above includes the full salary of one individual who worked 50% of the time for UCD Foundation and 50% of the time for UCD Global Limited until 31 May 2023, and then 100% of the time for UCD Global Limited until 30 September 2023. 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	2023 €	2022 €
Analysis of salary costs			
Salaries		2,202,180	2,157,850
Employer PRSI costs		242,689	237,779
Employer pension contributions	16	200,501	204,452
Permanent health, life assurance		26,181	31,979
		2,671,551	2,632,060

Directors' remuneration and fees for the year were €Nil (2022: €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 (2022: 2) executive directors of development whose employee benefits totalled €148,390 (€194,852 in 2022).

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

	2023 €	2022 €
Net expenditure for the financial year (as per the statement of financial activities)	–	–
Adjustments for		
Interest income	(123)	–
Increase in donated assets	–	–
(Increase)/Decrease in debtors	(124,561)	98,327
(Decrease)/Increase in creditors	(6,960,158)	13,650,443
Net cash (used in)/ generated from operating activities	(7,084,842)	13,748,770

14. Cash at bank

	2023 €	2022 €
Notice deposits (less than 3 months)	39,102,603	46,187,322
Total cash and cash equivalents	39,102,603	46,187,322

15. Financial instruments

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

	Note	2023 €	2022 €
Financial assets measured at undiscounted amount receivable			
Debtors and accrued income	9	131,462	6,901
		131,462	6,901
Financial liabilities measured at undiscounted amount payable			
Trade and other creditors, PAYE/PRSI/USC	10	38,918,548	45,878,706
		38,918,548	45,878,706

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 €181,149 (2022: €186,862) during this period. The amount outstanding at the financial year end was €19,352 (2022: €17,590). 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 2023 financial statements.

18. Approval of the financial statements

The financial statements were approved by the directors on 27 March 2024.





FOUNDATION

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