



FOUNDATION

ANNUAL REPORT

& Financial Statements

2024



THANK
YOU FOR
SUPPORTING
EXCELLENCE
AT UCD

CONTENTS

02 Welcome from our President

22 Developing a Campus for the Future

04 Thank you from our Chair

24 A Lasting Legacy

06 Our Work in 2023/2024

26 Alumni Engagement

08 Our Key Achievements in 2023/2024

31 Directors' Report and Financial Statements

- Directors and Other Information
- Delivering our Strategy
- Financial Review
- Independent Auditors' Report
- Financial Statements
- Notes to the Financial Activities

10 Supporting Students

17 Research and Civic Leadership

WELCOME FROM OUR PRESIDENT

Following an extensive process of collaborative engagement with stakeholders – including our valued alumni and philanthropic supporters – Breaking Boundaries, UCD’s Strategy to 2030, was launched in November 2024.

OUR PRIDE IN UCD’s legacy of societal impact in Ireland and on the world stage – through transformative research and innovation, creative and cultural entrepreneurship, and the contributions and achievements of our highly skilled alumni community – is matched by our ambition for the future of our globally influential university in these disruptive and fast-changing times.

The strategy is an action plan for UCD’s response to the challenges and opportunities we face. It is rooted firmly in the values of our dynamic, global

— Our commitment to empowering every UCD student to **FLOURISH BOTH ACADEMICALLY AND BEYOND** the classroom is shared by our philanthropic supporters, including the many UCD alumni who make regular donations to the UCD Champions ‘Opening Doors’ Fund —



and inclusive university community, which will guide our ideas and actions as we move forward. One of our strategic priorities is the well-being of our students, and their sense of belonging within a vibrant and increasingly diverse community. Our commitment to empowering every UCD student to flourish both academically and beyond the classroom is shared by our philanthropic supporters,

— The launch of **IRELAND'S FIRST SATELLITE**, EIRSAT-1, in December 2023 marked a proud and historic moment for UCD. Built by UCD students, faculty and staff with the support of the European Space Agency, it exemplifies what we can achieve when we break boundaries in pursuit of a big vision —

including the many UCD alumni who make regular donations to the UCD Champions 'Opening Doors' Fund. Your generosity underpins UCD's Cothrom na Féinne scholarship programme, which provides life-changing opportunities for students like Caitlin and Ben (p. 11). The availability of scholarship support helps widen participation in university life among students from underrepresented backgrounds and consequently increases the diversity of our student population.

UCD's pioneering Think Again programme is now in its third year, supporting the academic and personal development of mature women students like Ewa (p. 13) and Nina (p. 14), and we continue to welcome displaced students to UCD under the University of Sanctuary programme (p. 15). As with Cothrom na Féinne, these philanthropically supported initiatives enrich our university community. They attest to the importance we place on creating an inclusive environment in which every student feels welcome and valued.

We remain committed to delivering groundbreaking research that draws on the depth and breadth of our experience to push the boundaries of knowledge across diverse areas such as human and animal health, artificial intelligence, sustainability, and space. The launch of Ireland's first satellite, EIRSAT-1, in December 2023 (p. 18) marked a proud and historic moment for UCD. Built by UCD students, faculty and staff with the support of the European Space Agency, it

exemplifies what we can achieve when we break boundaries in pursuit of a big vision.

We will continue to invest in state-of-the-art physical and digital facilities in Belfield, Blackrock and Lyons Farm, and on our global campuses; and sustainability, biodiversity and regeneration will be to the fore in how we use our spaces. Over the lifetime of the Breaking Boundaries strategy we will complete major capital developments in the Centre for Future Learning, the O'Brien Centre for Science, the James Joyce Library, the Newman Building, student residences, sport and leisure amenities, and Lyons Farm.

We will realise these bold ambitions for UCD in alliance with our alumni, philanthropic donors, and industry partners. Your generous support for our university and our students is paramount to UCD's success, and I am deeply grateful for your ongoing commitment to our mission and vision.

Finally, I would like to pay tribute to Tom O'Connor for his exceptional contribution as a director and chair of the board of UCD Foundation, and I welcome our new chair, Oliver Tattan.



PROFESSOR ORLA FEELY

UCD President

THANK YOU FROM OUR CHAIR



I am pleased to present the Annual Report and Financial Statements of UCD Foundation for the financial year 2023/24.

I WAS APPOINTED to the role of chair of UCD Foundation in September 2024 upon the retirement of Tom O'Connor from the board after nine years of dedicated service. I wish Tom well and thank him for his outstanding leadership and commitment to the Foundation and the University. I also want to thank my fellow board members for their support and dedication in ensuring best practice in governance and stewardship of the Foundation, with a firm commitment to accountability and transparency.

The fundraising climate continues to be challenging, under the impact of global instability and the ever-increasing cost of living. All this notwithstanding, UCD Foundation raised a total of €11.8M in support of UCD in 2023/24. I am grateful for the loyalty of our philanthropic donors and UCD's corporate partners. It is not an overstatement to say that your generosity and vision in helping to advance UCD's

mission is transformative at both the individual and societal level.

As we plan ahead with a clear focus on the priorities set out in the UCD Foundation Strategy, we are working proactively to expand and diversify our donor base to create a sustainable model of philanthropic funding for

— The fundraising climate continues to be challenging, under the impact of global instability and the ever-increasing cost of living. All this notwithstanding, **UCD FOUNDATION RAISED A TOTAL OF €11.8M** in support of UCD in 2023/24 —

— Students work hard to earn their place at UCD, but for many, the financial burden of pursuing higher education feels like an insurmountable barrier. Addressing this inequality, and ensuring that every UCD student has access to the **FINANCIAL AND EMOTIONAL SUPPORTS** they need to thrive, remains a key focus of the Foundation's fundraising activity —

UCD. This will ensure the continuing availability in the longer term of vital support for students' personal and financial well-being; world-leading research and innovation; and the development of state-of-the-art campus facilities.

Aside from a strong commitment to professional governance, the Foundation also seeks to innovate its functions. This is achieved through international benchmarking, recognising the increasingly

€11.8M

raised by UCD Foundation in support of UCD in 2023/24

important role philanthropic donors, including individual families and corporates, play in delivering the strategic ambitions of universities. A key aspect of this innovation is securing a greater impact and better financial performance for donors who entrust us with their contributions. An important direction of travel for the Foundation is to understand how this can be achieved through an endowment structure whereby in time the majority of funds received are invested and not immediately spent. This initiative will take a number of years to roll out but the work has started.

Students work hard to earn their place at UCD, but for many, the financial burden of pursuing higher education feels like an insurmountable barrier. Addressing this inequality, and ensuring that every UCD student has access to the financial and emotional supports they need to thrive, remains a key focus of the Foundation's fundraising activity. It is also something the UCD alumni community and UCD's philanthropic supporters care deeply about.

I reiterate my sincere thanks to all the alumni and friends of UCD who have supported the University through UCD Foundation in the past year, financially and otherwise. The impact of your generosity is far-reaching and enduring.



OLIVER J TATTAN

Chairperson, UCD Foundation





OUR WORK IN 2023/2024

The past year has been one of significant but positive change for UCD Foundation. We have carefully considered how we collaborate across the team, and our new structure has laid the groundwork for more dynamic and impactful collaboration.

WE ARE MOVING forward with renewed vigour and bold ambition to achieve the objectives of the UCD Foundation Strategy and support the implementation of UCD's Breaking Boundaries Strategy to 2030.

Building lifelong connections with and within the UCD alumni community begins with student engagement. We are increasingly involving students in areas of our work such as the UCD Alumni Awards and other events. Our aim is that students are already familiar with what we do and how we can support them as they navigate the transition from university into the wider world.

Our engagement with young alumni is critical to building and sustaining a mutually supportive relationship between them and UCD. In 2024, we launched a new initiative – Farewell to Fáilte – to warmly welcome new graduates to the UCD alumni community on the day of their conferring. In an all-hands-on-deck effort, our team ensured



— We continue to build momentum in our fundraising activity to **SUPPORT STUDENT WELL-BEING AND ATTAINMENT, IMPACTFUL RESEARCH, AND CAMPUS DEVELOPMENT** at UCD. As we strive to meet increasingly ambitious targets, we are grateful to our community of donors, corporate partners, and friends —

that graduates and their families were taken care of throughout the day, from gowning in Ardmore House to post-ceremony hospitality in UCD O'Brien Centre for Science. We look forward to building on this valuable opportunity for alumni engagement in the future.

In 2025 we will launch our third alumni survey, which will provide valuable insights that will inform data-driven decisions to strengthen our alumni engagement activities.

We continue to build momentum in our fundraising activity to support student well-being and attainment, impactful research, and campus development at UCD. As we strive to meet increasingly ambitious targets, we are grateful to our community of donors, corporate partners, and friends who demonstrate their generosity and their extraordinary support for UCD and its students.

It is genuinely humbling to witness what can be achieved when a community unites behind a shared vision. I am heartened by the warmth, generosity and goodwill of our community of UCD supporters. I extend my sincere thanks to our alumni, philanthropic donors,



corporate partners, and volunteers, including board members of UCD Foundation, Friends of UCD, and members of other advisory groups, for all you have contributed to UCD's success. I look forward to all that we will achieve together in the future.

Lastly, my heartfelt thanks to all of my incredible colleagues for their many contributions as we have navigated this period of change, and for the dedication, professionalism, and collegiality that they demonstrate each day.

JORDAN CAMPBELL

Chief Executive Officer, UCD Foundation



OUR KEY ACHIEVEMENTS

IN 2023/2024

€11.8M

Raised in philanthropic donations in support of UCD



3,533

Alumni donated a total of €1.5 million through Annual Giving to support UCD students



701

Students received philanthropic scholarship support in 2023/2024



€2.3M

Donated in support of research and innovation



160

New Cothrom na Féinne scholarships funded (including 10 internship bursaries)



3-year

Global alumni engagement strategy launched



Launch of Farewell to Fáilte initiative

16

Alumni events in 12 overseas locations, attended by >1,300 alumni



>8,000

Alumni have supported UCD through the Alumni Volunteering Programme, with nearly 3,000 active volunteers in 2023/2024



>323,000

UCD alumni in our global network





SUPPORTING STUDENTS

CREATING EXTRAORDINARY OPPORTUNITIES FOR ACADEMIC AND PERSONAL DEVELOPMENT

The generosity of our philanthropic donors helps to support a vibrant, diverse community at UCD, and ensures that our students have the resources they need to succeed and flourish.



COTHROM NA FÉINNE SCHOLAR

UCD Sutherland Opportunity supported by
Mason Hayes & Curran

Caitlin Canavan-O'Driscoll, Business and Law, Year 3

Moving to Dublin from West Cork was extremely challenging. The house I moved into was dilapidated, with mould and dirt everywhere, but it was all I could afford. I used to come to college smelling of mould, which was very embarrassing and took a toll on my mental health. Before I received the scholarship I was living well below the poverty line. I was eating poorly. I couldn't afford to take part in social activities. The scholarship has allowed me to immerse myself in college life. I now have the option to join in and feel included. I am so grateful and I really hope that this support can be available to others just like me.



UCD CHAMPIONS DONOR AND BUDDY PROGRAMME PARTICIPANT

Sankalp Sieghardt, ME

Without my UCD scholarship it would have been difficult for me to do my masters so I feel strongly about doing the same for other students to give them the same opportunity. It's very fulfilling to help students who face a lot of difficulties. They can get really stressed out, and I love being able to give them support and encouragement when they need it. I got a lot of assistance from UCD, so I like to pay something forward if I can.

COTHROM NA FÉINNE SCHOLAR

Ben Neary, Medicine, Year 1

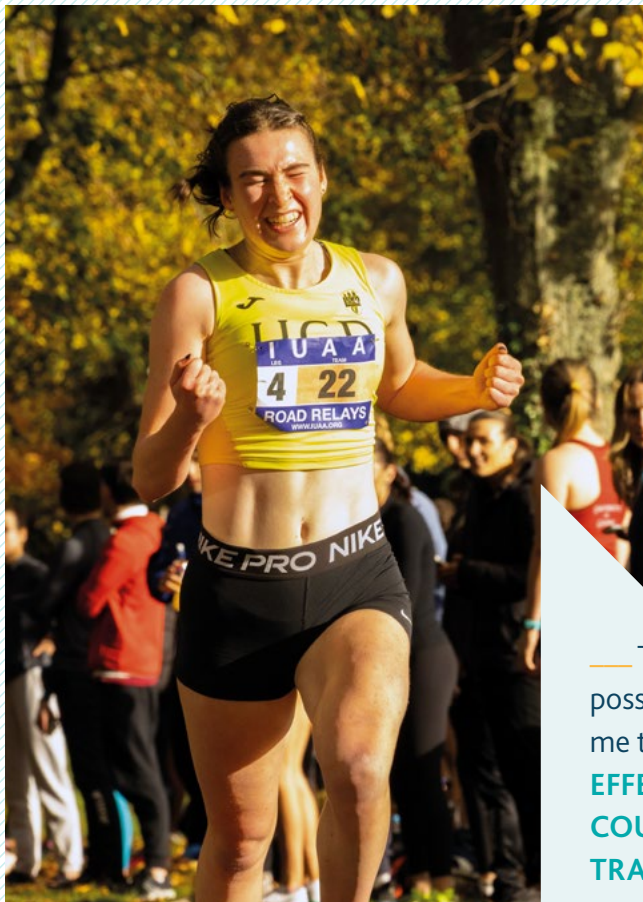
Receiving this scholarship has genuinely been life changing. Before, I was living at home, which is a 2 hour commute up and back every day, and I was also working nights. I used the scholarship money to move out of home into digs near campus, which has allowed me the free time to engage more completely with university life. Every day, I get to go and learn about things I am passionate about. College no longer feels like a battle I need to slog through. It has become something that I can enjoy, but also begin to contribute to. Thank you so much for the opportunity you have provided to me, and to so many other students like me.



THE UCD SPORTS DEVELOPMENT FUND

UCD is committed to developing the full potential of every student, and this extends beyond academic achievement alone. The University is at the forefront in producing elite sportspeople who compete at the very highest level nationally and internationally.

The UCD Sports Development Fund supports highly sought-after sports scholarships, as well as the provision of strength and conditioning expertise, massage therapy, and international travel to competitions. Donations to the fund are raised primarily through use of the Bank of Ireland UCD Affinity credit card by alumni, staff and friends of the University, at no additional cost to the cardholder.



Róisín O'Reilly, Athletics Sport Scholar 23/24.

— Representing the UCD GAA club had been an ambition of mine from a young age. Playing Sigerson Cup football with some of the best young players from all over the country forged **CAMARADERIE AND FRIENDSHIPS THAT WILL STAY WITH ME FOR LIFE**, and the highlight of my time in UCD was representing the University in the Sigerson final —



Daire Cregg, GAA Sport Scholar 23/24.

— The academic flexibility made possible by the scholarship has given me the **OPPORTUNITY TO EFFECTIVELY BALANCE A HEAVY COURSE LOAD AND A HECTIC TRAINING SCHEDULE**. For this, I am extremely grateful to UCD Sport as well as to UCD School of Medicine —

THE THINK AGAIN PROGRAMME

The Think Again programme, led by UCD Access & Lifelong Learning, aims to address the inequitable access to higher education for mature women experiencing socio-economic and socio-cultural disadvantage. Thanks to generous philanthropic support through UCD Foundation, the programme continued to grow in 2024, with a four-fold increase in the number of applications for the scholarship from 2023 to 2024. The number of Think Again scholars now stands at 32, and the programme is supporting these women to develop a strong sense of self-belief, self-confidence and belonging at UCD.

THINK AGAIN SCHOLARSHIP

Ewa Zoladek, Computer Science, Year 1

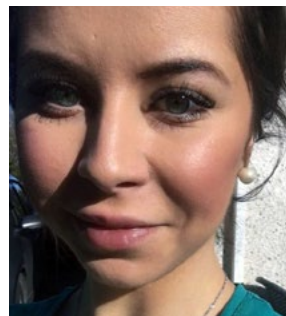
I'm a mature student in my first year of Computer Science. I decided to relocate to Dublin from County Cork because I wanted to progress in my career and in my education. I was drawn to the course in UCD and it felt like a natural step forward because I'd already done Level 5 and Level 6 in related areas – networking and cybersecurity, and also cloud computing.

I felt it was the right time for me to move on and begin a new chapter. My dream was to move to Dublin and change my environment, but I knew that my budget would be quite limited. I learned about the Think Again scholarship from the mature student advisor at UCD and it was a godsend for me. It gives me great peace of mind that I don't have to struggle financially. I can afford my rent and bills, and I have just enough to get by. Without the scholarship it would have been very tough.

I found the pace of university life overwhelming at first. The first trimester was so fast and so intense. I'm more prepared now for what's ahead of me and I'm in a much better mindset. I'm still getting used to having such a strong support network around me. There's no distance between students and professors – I can reach out to my teachers if I'm struggling, and that's really important to me. My student advisor has also been of immense help to me, and knowing there's always someone I can talk to is very reassuring.

I enjoy meeting up with the other Think Again scholars. We're all in the same boat – we're all mature students, we're all women, and we don't have to pretend to be someone else. There's a nice, relaxed atmosphere when we get together and it's great to be able to unwind. I really appreciate being given a second chance at university, and it will be a huge accomplishment to get my degree.

— I'm still getting used to having **SUCH A STRONG SUPPORT NETWORK AROUND ME**. There's no distance between students and professors – I can reach out to my teachers if I'm struggling, and that's really important to me. My student advisor has also been of immense help —



THINK AGAIN SCHOLARSHIP

Nina Awah, General Nursing, Year 2

I moved to Ireland in June 2019 in search of a better future. At the beginning, I felt like the whole world was falling on top of me. I lived in Direct Provision for 5 years and it was an experience I will never forget.

My daughter was born in July 2019 and when I first held her in my arms I felt such immense joy. My daughter gave me hope. She gave me strength. She gave me everything.

I found a community through the Association of Cameroonians in Ireland and they encouraged me to go back to education. When my daughter went to preschool I started my level 5 pre-nursing course and I got nine distinctions. When I applied for university through the CAO, my first three choices were in UCD. I'll never forget the day I got my offer from UCD. I accepted immediately.

Then I had to face the reality. I was living in Westmeath and going to school in Dublin, and my daughter had started in junior infants. One of my friends was studying at UCD – she graduated this

— Whenever I need to I can talk to a counsellor or my student advisor. **I ALWAYS HAVE AN OPEN DOOR TO PEOPLE I CAN SPEAK WITH.** UCD is keeping me going and helping me to move forward. I'm really grateful —

year with a degree in social policy – and I asked her if it was possible for me to register my daughter where her own children go to school in Tallaght, and if I could sleep on her sofa from Monday to Friday until I could sort out my accommodation. It was a very tough year but I knew what I wanted to do and I wouldn't give up.

UCD is the only place where I have not faced obstacles. Coming to college, attending lectures and doing assignments keeps me busy and takes my mind off the accommodation issue. It's good for my mental health. Whenever I need to I can talk to a counsellor or my student advisor. I always have an open door to people I can speak with. UCD is keeping me going and helping me to move forward. I'm really grateful.

Being a Think Again scholar, you have all kinds of supports and workshops available. You meet others with different experiences, you talk, and you don't feel alone. When I graduate from UCD I hope I can also offer support to students like me.

Never give up in life. My mum taught me that. When you want to do something, don't give up. What you achieve will be greater than any of the obstacles you face.



ARTHUR COX LLP'S PHILANTHROPIC COMMITMENT TO SUPPORT UCD UNIVERSITY OF SANCTUARY PROGRAMME

UCD has pioneered a University for All approach, aiming to become a fully inclusive and diverse institution. This approach ensures the creation of a level playing field so that every student – regardless of background, age, or circumstance – feels welcome, valued, and a sense of belonging.

The UCD University of Sanctuary programme offers a welcoming and supportive environment to students of refugee backgrounds. Refugees and International Protection Applicants face numerous barriers to accessing higher education in Ireland, and UCD is committed to breaking down these barriers and creating opportunities for these students to fully participate in higher education. As a University of Sanctuary, UCD supports up to 50 Sanctuary students annually.

In May 2024, Arthur Cox LLP, one of Ireland's leading law firms, announced a philanthropic commitment of €35,000 to support the programme for the 2024/25 academic year. This generous donation

will go towards annual maintenance payments to Sanctuary scholarship recipients.

As a philanthropic partner, UCD Access and Lifelong Learning and UCD Foundation will collaborate with Arthur Cox on regular engagement opportunities for Sanctuary students, including mentoring, with the aim of increasing students' confidence, knowledge of the professional world, and sense of belonging in Ireland.

— We are incredibly grateful for Arthur Cox's support. Their commitment will make a **SIGNIFICANT IMPACT ON THE LIVES OF OUR SANCTUARY STUDENTS**, providing them with the financial stability and professional engagement necessary to thrive in their academic and personal lives —

Dr Bairbre Fleming, Director of UCD Access and Lifelong Learning



Members of the Arthur Cox EMBRACE network with UCD Sanctuary scholarship students Hellen Sichela and Courtney Fulfilled.



CREATING A LEVEL PLAYING FIELD FOR A DIVERSE STUDENT POPULATION

RESEARCH AND CIVIC LEADERSHIP

TRANSFORMING LIVES AND SOCIETY

Philanthropic funding continues to be a critical driver of UCD's ambitious research programmes. Visionary donors are paving the way for life-changing advances at local and global scales.



Mrs Ann Boland, Dr Patrick J Boland, Prof. Cecily Kelleher (Principal, UCD College of Health and Agricultural Sciences), Dr David Fennelly (Clinical Director, Cancer Services, SVUH), Prof. Helen Roche (then Vice President for Research, Innovation & Impact at UCD), Frances Crowley (wife of the late Pat Smullen), Prof. Michael Keane (Dean of Medicine, UCD), Jordan Campbell (CEO, UCD Foundation) and Prof. Risteárd Ó Laoide (National Director, HSE National Cancer Control Programme) at the announcement of the new research chairs in UCD School of Medicine.

LEADERSHIP DONATIONS SUPPORT TWO NEW RESEARCH CHAIRS AT UCD SCHOOL OF MEDICINE

Philanthropic investment in academic chairs strengthens UCD's reputation as a global leader in education and research and contributes to the development of a high-calibre, innovative and collaborative faculty. Two new chairs in cancer research have been established in UCD School of Medicine, with significant philanthropic support.

Professor Grainne O'Kane was appointed as the inaugural Pat Smullen Chair in Pancreatic Cancer in August 2024. Professor O'Kane will assume a leadership role in pancreatic cancer research in Ireland, and will be instrumental in creating a global centre of excellence in the School of Medicine for treatment and research for this form of cancer, which has one of the poorest outcomes.



Prof. Grainne O'Kane, Pat Smullen Chair in Pancreatic Cancer.

— Professor O'Kane will assume a leadership role in **PANCREATIC CANCER RESEARCH** in Ireland, and will be instrumental in creating a global centre of excellence —

The Pat Smullen Chair in Pancreatic Cancer is named in memory of the Irish champion jockey, who was diagnosed with pancreatic cancer in March 2018 and died in 2020. The position is funded by the Pat Smullen Pancreatic Cancer Fund at Cancer Trials Ireland, with matched funding from the HSE National Cancer Control Programme (NCCP).

A second chair – the Nancy Boland Chair in Musculoskeletal Oncology – has been established thanks to the generosity of UCD alumnus, surgeon at Memorial Sloan-Kettering Cancer Center, and Professor of Clinical Orthopaedic Surgery at Weill Cornell Medical School in New York, Dr Patrick J. Boland. Named in honour of Dr Boland's mother, the chair will be based at St Vincent's University Hospital and at the National Orthopaedic Hospital, Cappagh, and will build and lead an internationally competitive research group in musculoskeletal oncology.

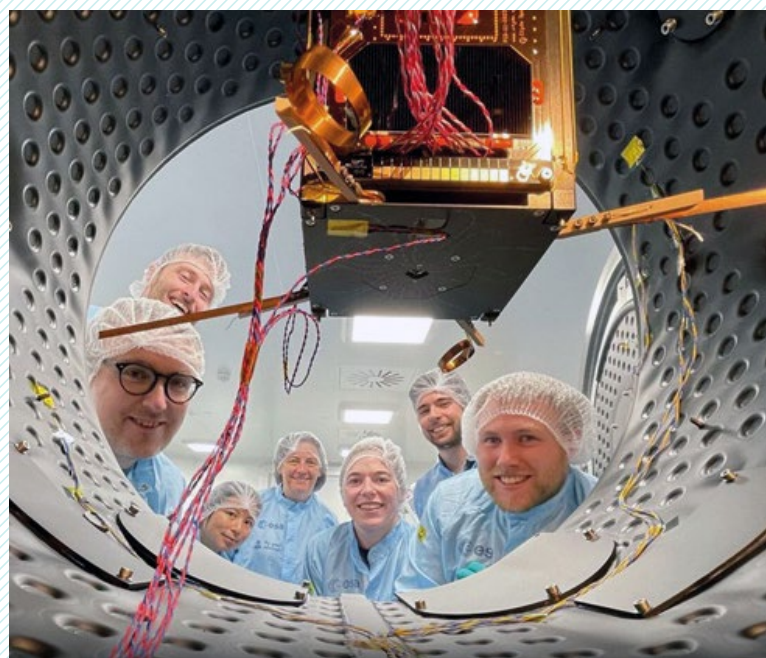
UCD MAKES HISTORY WITH THE LAUNCH OF IRELAND'S FIRST SATELLITE

The launch of EIRSAT-1 from Vandenberg Space Force Base in California on 1 December 2023 was a historic achievement for UCD and a landmark moment for space research and innovation in Ireland.

The satellite and its three experimental payloads were designed, built and tested by a student-led team at UCD Centre for Space Research as part of the European Space Agency's educational Fly Your Satellite programme, with generous support from a philanthropic donor through UCD Foundation.

The project provided a transformative educational experience for some of UCD's brightest science and engineering students, who gained highly sought-after technical and problem-solving skills while working alongside faculty and industry experts, and overcame many unforeseen challenges in the midst of the Covid-19 pandemic.

Pupils from 12 DEIS schools around Ireland also played a part in the story of EIRSAT-1. They co-wrote the specially commissioned poem 'All Ways Home' in creative collaboration with artists, poets, librarians, engineers and scientists. The poem is etched on the satellite, bringing a piece of Ireland's rich literary heritage into space.





Attendees and tutors at the first workshop on family medicine for clinical officers organised by the gHealth Research initiative in Malawi.

IMPROVING HEALTH OUTCOMES IN MALAWI

The gHealth Research initiative based at UCD School of Medicine is driving transformation in healthcare in Malawi, particularly in the areas of non-communicable diseases and childhood illness. Under the supervision of Professor Joseph Gallagher, UCD academics are working in collaboration with the Gorey Malawi Health Partnership in Ireland and with colleagues in Malawi to address the primary healthcare needs of the country's population of over 18 million – over 80% of whom live in rural and remote areas and must walk many miles to access healthcare. Tackling childhood pneumonia – the single biggest killer worldwide of children under 5 years of age – is one of a number of key focus areas for gHealth Research currently.



SEALS IN IRISH FOLKLORE

Seal Stories is a website created in partnership with – and funded by – the Irish Seal Sanctuary, showcasing material from the National Folklore Collection at UCD. The website was launched at a special event in the Museum of Literature Ireland (MoLI) in February 2024, and is the culmination of research carried out by Ailbe Van Der Heide and Dr Bairbre Ní Fhloinn.

The supernatural transformation from human to seal is a very old idea and features in classical mythology and in medieval Irish texts, as well as in Ireland's oral tradition. The seal has long captured the imagination of coastal dwellers, and Seal Stories brings together fascinating accounts collected by the Irish Folklore Commission between 1935 and 1970.

NEWMAN FELLOWS DELVE INTO IRELAND'S SPORTING HISTORY

April 2024 saw the launch of a research partnership between UCD School of History and the Camogie Association to create a comprehensive archive for the social and sporting history of camogie. The research will be carried out under the UCD Newman Fellowship Programme, through which leading Irish and multinational corporations, semi-state bodies, voluntary organisations and individuals provide philanthropic support for high-calibre, postdoctoral research across the humanities and sciences.

Charting the broader community impact of the sport, the two year project will develop an archival database of the historical records of the Camogie Association from its establishment to the current day, showcasing the emergence and growth of camogie. The work will also include a comprehensive

— The history of camogie in Ireland is much more than the history of just a sport. It offers the **OPPORTUNITY TO EXPLORE THE CHANGING PLACE OF WOMEN IN IRISH SOCIETY** across more than a century —



Dr David Doolin, centre, with former Leinster and Ireland captain Fiona Coghlan and former Leinster captain and current Leinster head coach Leo Cullen.

history of camogie in the context of social, community and sporting life in Ireland.

"The history of camogie in Ireland is much more than the history of just a sport. It offers the opportunity to explore the changing place of women in Irish society across more than a century. This is a history that is rich and truly unique, and is central to the lives of generations of Irish women," said Professor Paul Rouse, who will supervise the research project.

Professor Rouse previously supervised another Newman Fellow, Dr David Doolin, whose research – generously supported by David Brabazon – culminated in the launch of the book *A History of Rugby in Leinster* in November 2023.

The publication takes a deep dive into rugby in Leinster since before the foundation of Leinster Rugby in 1879.

The book is the first of its kind to compile Leinster Rugby's rich history, from its foundation, through the amateur years, to the club's many spectacular championships in the twenty-first century, when the national love for rugby kicked up a gear.



SUPPORTING IMPACTFUL RESEARCH FOR A BETTER WORLD

DEVELOPING A CAMPUS FOR THE FUTURE

BUILDING WITH SUSTAINABILITY, BIODIVERSITY AND REGENERATION IN MIND

Philanthropy is a critical component in the development of world-class facilities and amenities at UCD. From the James Joyce Library, the Centre for Future Learning, and the sports facilities at Belfield to the teaching and research infrastructure at UCD Lyons Farm, our donors and corporate partners are supporting the ongoing transformation of UCD's physical, digital and cultural environment.



Tomás Ó Midheach, FBD, Prof. Orla Feely, UCD President, Charlie McConalogue, TD, Michael Berkery, FBD Trust CLG, and Liam Herlihy, FBD, at the announcement of the new partnership between UCD and FBD.

FBD AND UCD: A SHARED VISION FOR RESEARCH AND EDUCATION AT LYONS FARM

In July 2024, FBD and UCD announced a major investment in new agricultural education and research facilities at UCD Lyons Farm. FBD Holdings plc and FBD Trust CLG have pledged a philanthropic contribution of €6 million as part of an overall investment of €14 million.

The UCD FBD Agricultural Science Centre will enhance UCD's ability to deliver teaching and research to the highest international standards and will facilitate collaboration between students, researchers, innovators, and industry experts to address the most pressing challenges facing modern farming and agriculture.

The Centre will provide new opportunities for students to engage in hands-on learning, and it will be a hub for new education programmes in the areas of animal and crop science and sustainable food production.

UCD has a long track record of delivering world-class research and facilities through strategic partnerships based on mutually beneficial collaboration. Industry partners gain access to UCD's significant research expertise and infrastructure in a synergistic alliance that supports the co-creation of innovative solutions to real-world challenges.

FUNDRAISING CAMPAIGN FOR THE JAMES JOYCE LIBRARY

In 2024 UCD Foundation began a fundraising campaign to support a major, multiphase redevelopment of the James Joyce Library.

This is one of a number of exciting capital projects currently underway on the Belfield campus, and one that will have a huge impact on student experience and well-being. The library is at the heart of campus life – a dedicated space for learning and quiet reflection, and increasingly important as a peaceful place of refuge for rest and recuperation during long days on campus, particularly for the increasing number of students commuting long distances.

The James Joyce Library was built in 1972, when the student population was just over 10,000. This number has increased to over 30,000 students

— The library is at the heart of campus life – **A DEDICATED SPACE FOR LEARNING AND QUIET REFLECTION**, and increasingly important as a peaceful place of refuge for rest and recuperation during long days on campus —



Cormac Reynolds, UCD Estates, Lorna Dodd, Deputy Librarian, Sandra Collins, University Librarian, and Tadgh Corcoran, Director of Estates, at the opening of the newly refurbished Level 3 in the James Joyce Library.

today, and the library doesn't have the capacity to comfortably accommodate its users or to meet the needs of a modern university.

The urgent need to upgrade the library presented UCD with an opportunity to completely reimagine the space and create a welcoming, accessible library designed with student well-being in mind. The project began in 2021 with the refurbishment of Level 3, and students were actively involved in the design process to envision a variety of learning spaces to meet the diverse needs of library users.

Philanthropic donations to UCD Foundation will support the remaining three phases of the library transformation, which will include the creation of about 3,000 high-quality study spaces throughout the library (an increase of 46%), and a purpose-designed Cultural Heritage Centre that will promote public and scholarly engagement with UCD Archives, Special Collections, and the National Folklore Collection.

A LASTING LEGACY

SHAPING THE FUTURE OF UCD

Legacy gifts to UCD are an important source of funding and a meaningful commitment to enriching education, research and learning for generations to come.

LEGACY DONOR

Lorna Keegan-Pettifor

My husband, Kelvin, and I made a decision in the last couple of years to leave a legacy donation to UCD, and specifically to support students in UCD School of Veterinary Medicine. We are both retired from farming and are passionate about animal welfare and the preservation of rare breeds, farm animals and threatened species. We live on our smallholding in beautiful County Tipperary, where I work as an animal portrait artist and care for our Anglo-Nubian goats, Leghorn hens and seven cats.

I would have loved to study to become a veterinarian but financial support was an obstacle for me. I left school at 16 to work and did not have the opportunity to go to university. As my legacy, I would like to give others the opportunity that I did not have.

Our legacy gift will provide financial support to veterinary students who experience financial hardship during their time at university. I understand the difficulty of balancing study with working, and providing students with financial support so that they can concentrate on their studies is very important to me.



— I understand the difficulty of balancing study with working, and **PROVIDING STUDENTS WITH FINANCIAL SUPPORT** so that they can concentrate on their studies is very important to me —

My passion for animal care stayed with me and I was asked to develop a City & Guilds course in animal handling and care. I tutored young people towards their careers working in all areas of animal care and I saw how additional support could help build their confidence. Our legacy gift will also support students wishing to specialise in their chosen field; for example, in the advancement of treating wild and endangered species.

We sincerely hope that our testimonial will aid people from all walks of life to consider giving a legacy gift to deserving students. After all, young people are the future everywhere.



INVESTING IN A CAMPUS FIT FOR THE FUTURE

ALUMNI ENGAGEMENT

FOSTERING LIFELONG CONNECTIONS WITHIN THE UCD COMMUNITY AROUND THE WORLD

The global community of over 323,000 UCD alumni is one of the University's greatest assets. UCD alumni are making their mark on the world stage, and their achievements enhance UCD's reputation for innovation and excellence. Alumni engagement is a significant component of UCD Foundation's work, recognising the many ways alumni give back to their alma mater, from supporting students through volunteering and mentoring to philanthropic giving at all levels.

A LASTING FRIENDSHIP FORGED THROUGH THE UCD ALUMNI BUDDY PROGRAMME

The UCD Alumni Buddy Programme enlists local alumni volunteers to provide friendly support to international students during their stay in Dublin, to help them get to know the local community and to take part in a cultural exchange.

When Ita Gibney (BA 1974) met newly arrived medical student Tlamele Malima (MB BCH BAO

2024) at the Alumni Buddy Welcome Event in September 2018, the seeds of a lasting friendship were sown.

— The UCD Alumni Buddy Programme enlists **LOCAL ALUMNI VOLUNTEERS** to provide friendly support to international students during their stay in Dublin —





Tlamele on Ita

There's so much I want to say about moving to Ireland as a then 20-year-old who never stepped foot on a plane ever in her life. I was thrilled, but the anxiety of going thousands of kilometres away from my family to a foreign land was through the roof.

Ita gave me so much valuable advice as she had been an international student when she went to study in America. She knew exactly the worries I had about moving far away from family and gave me so much advice on coping with any stressors I might face. She gave me lots of recommendations of where to buy groceries, places to visit, events to check out and much more. Every month we would make room in our busy schedules to do an activity, of which many were new experiences for me at the time.

Ita is a beautiful Irish woman with a very warm soul. I felt welcomed whenever I was with her. She made living in Ireland feel like home. Although I'll be moving away from Dublin for my new career, I'm sure our friendship will never waver.

— That first meeting was the foundation stone of **A FRIENDSHIP THAT GREW TO BE A TRUE GIFT TO BOTH OF US** for her six years of UCD life. We had lots of experiences and adventures together but never felt a burden on each other —

Ita on Tlamele

Just as Tlamele set foot on campus, having come on her own from Botswana, I received an email from UCD Alumni calling on local alumni to come to a welcome meeting for the new international students. So off I went out to UCD to this meet-and-greet session for the UCD Alumni Buddy Programme. The meeting was a kind of 'speed dating' for the old and the new! I was drawn in by the stories of past buddies and was simply 'gotten' when Tlamele bounced into the chair at my table, beaming and open. She was starting pre-med and I knew the student years would be long and demanding as my own two brothers had done medicine in UCD.

That first meeting was the foundation stone of a friendship that grew to be a true gift to both of us for her six years of UCD life. We had lots of experiences and adventures together but never felt a burden on each other. I still work full time in my own PR business while she had a heavy study workload. But we made time to have fun. Our friendship and mutual respect grew during her time in Dublin and I came to admire her courage and resilience. Her kindness and compassion and her intelligence will be an enormous asset in her medical career.

I am so grateful to my alma mater UCD for its Alumni Buddy Programme. The gift of this enriching friendship was a very special and unexpected blessing in my life and a living example of UCD connections.

WELCOMING THE CLASS OF 2024 TO THE UCD ALUMNI COMMUNITY



AYOUB DEBOUB

Special Olympics athlete and disability advocate Ayoub Deboub (BSc Sport & Exercise Management) contributed immensely to the welcoming and inclusive community he found at UCD.

"Graduating from one of the top universities in Ireland is a huge achievement and means a lot to me. I've shown that anyone with a disability can accomplish anything in university. I achieved many things during my time in UCD. I was a Dignity and Respect Ambassador, raising awareness and providing students with information about the supports available, and this led to a UCD Advantage Award. I have wonderful memories of my time here, and I want to thank my classmates for their support, motivation and fun."



TISHÉ FATUNBI

UCD gave Tishé Fatunbi (MPsychSc Psychological Science) the freedom to pursue her passion for theatre alongside her academic interest in psychology with the support of an Ad Astra Performing Arts Scholarship.

"Dramsoc and the friends that I had within Dramsoc were just the backbones of my life at UCD. Myself and my friend Usher were the first Diversity and Inclusion Officers for Dramsoc, in 2022 – that's something I'm really proud of. We were working towards making the theatre a more inclusive space for everyone. Graduating is very emotional for me because UCD was my entire life for the past 5 years. I definitely made the most of my time at UCD, and I can close this chapter knowing that I'm equipped with the skills to move forward into the next part of my life."



ROBERT POWER

Robert Power (BA English, Drama & Film) flourished creatively and academically on his journey to a first-class honours degree.

"I started a degree in English and Drama as a mature student, and it was a different kind of world for me. All these new people, new thoughts, ideas, modules. I was deep diving into stuff I already loved, like theatre, drama and poetry. It was starting to inform my writing, my songwriting, my critical thinking. Graduating means a lot to me because I worked hard and did my best. It's not about a piece of paper, it's what it represents – the academic learning, learning about the self, and the internal journey, the life journey."



KATE DUFFY

A career in science was always on the cards for Kate Duffy (BSc Cell & Molecular Biology). At UCD she had the opportunity to explore her options and she found her passion for cell biology.

"I did summer internships in second and third year. In my first internship I learned about bee-keeping and genetic diversity in bees at an apiary in Carlow, which I loved. The second one involved coding, which was also fun. I would never have gotten to do these things anywhere else, and it's all made possible by the staff in UCD. They have their own interests and are really eager for the students to get involved with them. I learned the value of putting my energy into things that I love."



IBRAHIM HALAWA

Ibrahim Halawa (BCL Law) was imprisoned in Egypt at the age of 17. During 4 difficult and traumatic years as a political prisoner he never lost sight of his dream to graduate from UCD.

"I loved planes as a kid and I always wanted to study aeronautical engineering. My path changed when I was in prison and facing the death sentence. That experience steered me towards law, and when I was acquitted of all charges I applied to do a law degree. For some people graduation is just another phase in life, but for me it's a huge accomplishment. Most of my extended family in Egypt wouldn't have had the privilege of going to college. I know how blessed I am to cross that finish line. It's a dream come true."



ISOBEL JENNINGS

Isobel Jennings (BA Music & Modern Irish, BMus) wasn't quite ready to leave UCD after completing her BA. She set her sights on a BMus and graduated with first-class honours.

"Studying music at UCD, you can make it as practical or as theoretical as you want. It gives you a very broad understanding of music from all over the world, and different instruments that we wouldn't necessarily be familiar with in Europe. There's not one person in the School of Music who didn't help me along the way. They're the most supportive and wonderful people, and after 4 years in UCD I genuinely consider them my friends. I'm the first in my family to go to college, so it means a lot that I now have two degrees."



BUILDING A STRONG AND CONNECTED GLOBAL ALUMNI COMMUNITY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED
30 SEPTEMBER 2024

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Tom O'Connor (Chair resigned
18/09/2024)

Oliver Tattan (Chair appointed
18/09/2024)

Louise English

Gerry Fitzpatrick

Marah Curtin

Professor Orla Feely

CHIEF EXECUTIVE OFFICER

Jordan Campbell

COMPANY SECRETARY AND REGISTERED OFFICE

Michelle Crowe

UCD Foundation

Ardmore House

Belfield

Dublin 4

Registered number: 266667

Revenue charity number: 12448

Charity regulator number: 20036461

INDEPENDENT AUDITORS

PricewaterhouseCoopers

Chartered Accountants and Statutory

Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1

SOLICITORS

Mason Hayes & Curran

South Bank House

Barrow Street

Dublin 4

BANKERS

Bank of Ireland

University Branch Montrose

Belfield

Dublin 4

INVESTMENT MANAGERS

Goodbody

9-12 Dawson Street

Dublin 2

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of University College Dublin Foundation (“UCD Foundation”) for the financial year ended 30 September 2024. 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 Chief Executive Officer and advisors of UCD Foundation, are given on page 32. On 8 December 2023 Ms Jordan Campbell was appointed Chief Executive Officer.

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 a donor-centred fundraising strategy that seeks to align donor interest with UCD’s priorities in student support, research, and campus development.
- Enhancing engagement with alumni, students, supporters and friends through communications, international and on-campus events (both virtual and in-person), and university-based activities, including volunteering, student mentoring and networking.
- Supporting strategic objectives as agreed with the board in areas such as enhancing the reputation of the University, celebrating alumni achievements, and supporting the student experience.

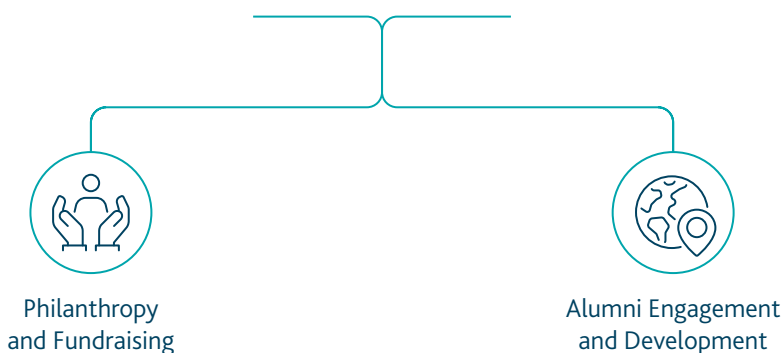
The impact of UCD Foundation's work is measured against activity plans and targets set by the CEO and agreed by the board. Regular monitoring and evaluation are carried out with UCD Foundation staff and challenges are brought to the attention of senior management as they arise.

ACHIEVEMENTS AND PERFORMANCE

Delivering our strategy

In September 2023 the board approved a high-level, three-year work plan for UCD Foundation. The strategy outlines the Foundation's strategic priorities for the period 2023–2026. All activities are streamlined under two strategic pillars and supported by enabling objectives under four key pillars:

STRATEGIC PILLARS



ENABLING OBJECTIVES





STRATEGIC PILLAR 1: PHILANTHROPY AND FUNDRAISING

Our goal: We are committed to developing a diverse and growing fundraising portfolio to support identified University priorities and objectives

UCD Foundation has elevated its fundraising ambition and is working to identify and cultivate donors to support student well-being, scholarships and bursaries, research programmes, and campus development at University College Dublin.

Fundraising activity is supported by a digital engagement strategy that weaves impact messaging and testimonials from students, donors, volunteers and faculty into a cohesive engagement experience that includes a quarterly development newsletter, targeted Annual Giving campaigns, and re-engagement of key audiences via the UCD Foundation LinkedIn channel.

SUPPORTING STUDENTS

The ongoing cost-of-living crisis continues to place a significant burden of financial stress on many students and their families. In response to this crisis, UCD Foundation, with support from colleagues in UCD Access & Lifelong Learning, increased the minimum value of Cothrom na Féinne scholarships, from €1,500 to €2,500 in 2024/2025. However, for those students with the greatest need, an increase of up to €7,000 per year is needed. Scholarships are supported by donors at all levels, who provide significant support to UCD Access & Lifelong Learning, including named and 'in memoriam' scholarships. Funds raised by UCD Foundation supported 701 scholarships and awards in the academic year 2023/2024, including 160 new Cothrom na Féinne scholarships awarded to incoming students.

The third intake of students to the pioneering Think Again programme commenced their studies in September 2024.



The philanthropically funded programme supports increased representation of mature women from low-income households in higher education, and the initiative is fully integrated into UCD's engagement and outreach activities for mature students.

The UCD University of Sanctuary programme provides financial, academic and personal supports to up to 50 students of refugee backgrounds annually. The programme receives philanthropic funding through UCD Foundation, including support from donations to the UCD Michael Byrne Community Fund. In May 2024, the law firm Arthur Cox LLP made a philanthropic commitment to support the programme for the 2024/2025 academic year.

€11.8M

in philanthropic donations
received in 2023/2024

€2,500

is the minimum value
of Cothrom na Féinne
scholarships in 2024/2025,
an increase from €1,500

701

scholarships and awards in
the academic year 2023/
2024, including 160
new Cothrom na Féinne
scholarships and bursaries



Think Again scholars with Dr Siobhán Nic Fhlannchadha and Dr Bairbre Fleming, UCD Access and Lifelong Learning.

SUPPORTING RESEARCH AND INNOVATION

Philanthropic investment in academic chairs strengthens UCD's reputation as a global leader in education and research and contributes to the development of a high-calibre, innovative and collaborative faculty. In the past year, two new chairs in cancer research have been established in UCD School of Medicine with significant philanthropic support: The Pat Smullen Chair in Pancreatic Cancer and the Nancy Boland Chair in Musculoskeletal Oncology. Overall, in 2023/2024 donations of €2.3M in funding to further research and innovation at UCD came in via UCD Foundation.

Philanthropic support remains vital to advancing the masterplan to develop world-class facilities for research, innovation and education in agricultural science and veterinary medicine at UCD Lyons Farm. In October 2023, a new state-of-the-art entrepreneurship and research facility incorporating the UCD Bimeda Herd Health Hub and the AgTechUCD Innovation Centre was opened at the farm. Construction of the €14M UCD FBD Agricultural Science Centre will commence in 2025, supported by a philanthropic pledge of €6M from FBD Holdings plc and FBD Trust CLG. In the past year, UCD Foundation raised over €100k in pledges and donations from Dairy DCI, Ornua and FBD for a new calf facility at Lyons Farm.



Tom Flanagan, NovaUCD; Donal Tierney, Bimeda Group; Prof Helen Roche, then UCD Vice-President for Research, Innovation and Impact; Simon Coveney, then 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.

€100k

raised in pledges and donations for a new calf facility at Lyons Farm

€357k

was bequeathed to the Foundation in four legacy gifts in 2023/2024



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

SUPPORTING CAMPUS DEVELOPMENT

Philanthropy also continues to transform the Belfield Campus. The final phase of redevelopment of the College of Science is well advanced, and Trapdoor @ UCD, a new black box theatre and media lab, opened in Newman Building in February 2024. The Foundation received a number of significant donations in support of UCD Centre for Future Learning this financial year, and we look forward to its opening in the next academic year.

DIVERSIFYING FUNDRAISING INCOME STREAMS

UCD Foundation is proactively seeking new sources of income, including legacy gifts, trusts and foundations, and corporate donations. A reinvigorated legacy campaign, with a new brochure shared with existing supporters, led to an increase in enquiries to UCD Foundation about including a legacy gift to UCD in a will. The Foundation received four legacy gifts totalling €357k in FY 2023/ 2024, which is an increase on one gift of €2k in the previous financial year. Our fundraising team has adopted a new approach to portfolio fundraising that will support a healthy donor pipeline.

DEVELOPING DONOR PIPELINES

In the past year, we have made strides in developing and strengthening our donor pipelines. A key focus of our efforts has been identifying donors who have consistently supported our campaigns in the past. These loyal supporters represent a

critical segment of our community, and we have implemented a strategic approach to further engage and steward them. Our plan involves providing enhanced stewardship for these supporters, fostering a deeper connection to our mission and impact. This personalised engagement lays the foundation for inviting them to elevate their giving to support our campaigns at a higher level.

We are also focused on developing a new pipeline of lower-level donors to support UCD priorities, with a specific focus on maintaining philanthropic funding to ensure a minimum of 100 access scholarships per year. As part of this initiative we are also committed to enhancing the financial support provided to scholarship recipients. From the financial year 2024/2025 the minimum level of funding for access scholarship students will increase from €1,500 per year to €2,500 per year for the duration of their degree, ensuring a more impactful and sustained level of assistance throughout their academic journey.

Additionally, we have now set the minimum value of a named scholarship at €7,000 per year, underscoring the transformative potential of these opportunities. Wherever possible, our named scholarships will prioritise students who are most in need of financial support, aligning with our commitment to fostering equity and inclusion within the UCD community.

Through these efforts, we aim to create a meaningful and sustainable impact on the lives of our students while fostering a culture of philanthropy that supports the broader mission of UCD.

DEVELOPING OUR LEGACY GIVING CAMPAIGN

Legacy giving is a unique way for those connected to UCD to make an enduring impact that reflects the areas that matter most to them.

Our priority has been to raise awareness of the impact of legacy giving and to provide readily available information on how gifts can be made and points of contact in the Foundation. Key steps we have taken include updating all legacy materials, compiling testimonials from current legacy pledgers, and sending an updated information pack to supporters. We have also created new internal processes to ensure those interested in legacy giving have the best experience possible on their journey to making a pledge.

Essential to the success of the legacy programme has been working with existing supporters, UCD alumni and friends, and UCD faculty.

CIVIC LEADERSHIP

The UCD Ukraine Trauma Project continues to provide medical equipment, drugs and training in advanced, life-saving trauma care to medical personnel on the front line of the war in Ukraine. While much of the initial fundraising activity focused on small-to-moderate donations from individuals, this was scaled up over the past year. In 2023/2024 UCD Foundation received significant donations to the fund from the HSE, the Irish Red Cross, and a number of companies in the construction and design sector.

A ROBUST STEWARDSHIP FRAMEWORK TO SUPPORT A CULTURE OF PHILANTHROPY

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. All team members actively involved in fundraising and stewardship are trained in the Foundation's stewardship processes, procedures and programmes, and have the necessary skills to carry out stewardship activity effectively.



UCD experts training Ukrainian combat medics in Kyiv.



Life-saving medical kits for advanced emergency interventions by Ukrainian first responders.



STRATEGIC PILLAR 2: ALUMNI ENGAGEMENT AND DEVELOPMENT

Our goal: We will strategically develop alumni engagement with the aim of increasing alumni support for university priorities, student recruitment, volunteering, networking, careers, employability and fundraising.

The UCD alumni community continues to grow in reach and impact, with over 323,000 alumni across the world. Alumni support UCD in many meaningful ways, from community-building and volunteering to career guidance and philanthropy.

The past year has been an exciting and transformative one for the Alumni team. Key developments included a restructuring of the team to facilitate greater collaboration and cooperation internally, and the appointment of a new Director of Alumni Relations, Gillian Durnin, who joined the team from UCD College of Business in June 2024. A more cohesive strategy across our Global Engagement, College Engagement Team (CET) and Volunteering & Student Engagement functions is enhancing our engagement with alumni and aligning our efforts more closely with UCD's strategic goals and priorities. As we move forward, we are excited about the potential for deeper connections with our global alumni network and the ongoing advancement of UCD's mission through strengthened alumni engagement.

GLOBAL ENGAGEMENT

The expansion of the Global Engagement team from one to two full-time employees – a Global Alumni Relations Senior Manager and a Global Alumni Relations Engagement Officer – represents a significant milestone in the development of this team as we continue to broaden and strengthen our engagement with UCD alumni based outside of Ireland.

The team, in collaboration with the Director of Alumni Relations, has developed a comprehensive three-year Global Engagement Strategy aimed at enhancing UCD's international presence in a number of key locations in addition to fostering deeper connections with our global alumni network. In the first year of implementation, some key milestones have already been achieved, particularly in the area of Global Chapters, and the team is committed to building momentum over the coming years.

The initial focus has been on expanding and revitalising our network of Global Alumni Chapters, building collaborative and strategic partnerships, such as with the UCD Global Centres,

and increasing alumni participation in global events and programmes. Efforts to enhance communication channels and digital platforms for global alumni have also been prioritised, ensuring a more connected and responsive global community. A new location-based targeted communications approach has been trialled successfully in New York and we hope to expand this in 2024/2025.

In 2023/2024 the Global Engagement team led the delivery of 16 alumni events in Asia, Europe and North America, with an overall attendance of over 1,300 alumni. Guests welcomed the opportunity to connect with their local UCD community, and particularly appreciated the chance to meet UCD President, Professor Orla Feely, who attended alumni events in five US locations, Hong Kong, Singapore and Paris. In January, UCD alumnus and former Lord Mayor of London Vincent Keaveny hosted UCD alumni and law students at a careers and networking event hosted by law firm DLA Piper.

The first Alumni Chapters have been launched in both Indonesia and Vancouver, whilst the New York Alumni Chapter has been reignited with three new chapter representatives. In Asia, new





UCD alumni career networking event, London.

chapter representatives have been recruited to the Beijing, Hong Kong, Shanghai and Guangzhou chapters, whilst the UCD Global Centre in Indonesia will support the Global Engagement team with alumni engagement efforts in Indonesia, Malaysia, Vietnam and Thailand. In addition to those listed above, active chapter locations include London, Paris, Brussels, San Francisco, Chicago and Singapore.

COLLEGE ENGAGEMENT

The College Engagement Team (CET) acts as a direct link between UCD Foundation and five of the six UCD Colleges, with a particular emphasis on expanding alumni engagement activities within and across these Colleges. The team's efforts have been central to increasing alumni involvement and engagement, strengthening ties between the Foundation and the Colleges, and supporting the University's broader engagement strategies.

In addition to its core focus on alumni engagement, the CET has worked to foster strategic partnerships with various key stakeholders across the University. These include the UCD Careers Network, Internship Managers, College Marketing Managers, and other key units. By collaborating with these stakeholders the CET has helped to foster positive working relationships across the University, thereby laying the foundation for more effective engagement and enhanced alumni activity that benefits both parties.

The CET delivered a range of impactful initiatives in the past year, spanning communications, email contactability and data integrity, volunteering, reporting, and events. They lead and execute College and School e-zines while contributing valuable campus-generated content to the UCD Alumni 'Dublin Digest' monthly newsletter and our social media channels, and they are working proactively with the Communications team



Members of the Class of 1964 celebrate their Diamond Reunion.

on segmenting and personalising communications to speak directly to their audience.

In the past year, we facilitated over 17 alumni-led reunions and hosted six UCD-led reunions. The CET continues to engage with our alumni base by offering opportunities to volunteer for niche engagements such as speaking at student-facing career panels and School or College events.

ALUMNI VOLUNTEERING

The Volunteering & Student Engagement team collaborates with colleagues and stakeholders across the University to build scalable programmes and a thriving suite of volunteering initiatives for alumni to positively impact key strategic areas. Since 2018 the UCD Alumni Volunteering Programme has gone from strength to strength. To date, over 8,000 UCD alumni have engaged in volunteering opportunities, and in the past year nearly 3,000 alumni gave freely of their time, expertise and advice to improve student employability through mentoring and career panels, and provide strategic guidance and support to the University. Membership of the UCD Alumni Network platform increased by over 12%, to 16,850 during the past year, with 89% of users logging return visits.

One of the team's core responsibilities is the collaboration with the UCD Careers Network to deliver the UCD Career

Mentoring Programme, now in its 10th year. This long-standing programme continues to provide valuable opportunities for alumni to mentor students, helping them navigate their career paths and build meaningful professional connections. This year's focus has been to make the programme 'more than matching', with a broad range of workshops, mentoring circles, and a new Mentoring All-Star Award which students can obtain through their involvement in the programme.

Additionally, the team works closely with UCD Global on the successful delivery of the UCD Buddy Programme, which pairs international students with local alumni, promoting cultural exchange and enhancing the student experience for those studying at UCD from abroad. This programme has come full circle, with student buddies transitioning into alumni buddies after graduation, sharing the insights and advice they received from their own alumni buddies. The programme has expanded, year on year, with an increase in group events and outings, and attendance at these events has surged in the past year. The launch of the programme for the 2024/2025 academic year saw a notable increase in student engagement, with 1,023 sign-ups compared to 941 last year.

A highlight of the past year has been the launch of the Africa Mentoring Programme, which was introduced in Trimester 1 of 2024/2025. This bespoke mentoring programme connects

Over
8,000
UCD alumni have engaged
in volunteering opportunities
to date

16,850
alumni are members of
the UCD Alumni Network
platform



Making new friends at the launch of the Alumni Buddy Programme.

students and alumni with roots in Africa, creating unique opportunities for mentorship and networking tailored to this specific community.

Another new initiative launched at the start of the 2024/2025 academic year was a student auditors event hosted by UCD Foundation at Ardmore House. Auditors from various student societies explored the benefits of the UCD Alumni Network and learned how to engage effectively with their society's alumni. The session also included valuable sponsorship tips and offered society leaders a chance to share their needs and perspectives.

Through these and other initiatives, and their continued focus on fostering engagement between students, alumni and the broader UCD community, the Volunteering & Student Engagement team has played a vital role in supporting UCD's mission of creating lasting connections and providing meaningful opportunities for personal and professional growth.

FAREWELL TO FÁILTE – ENGAGING NEW ALUMNI

In June 2024 the Alumni team launched the Farewell to Fáilte initiative to welcome UCD's newest graduates to the alumni community on the day of their graduation. Between June and September the team hosted 3,475 graduates and their families in Ardmore House for gowning and graduation photography. This was a wonderful opportunity to engage with our community and signpost the activities, supports and benefits



Students and mentors at the launch of the Africa Mentoring Programme.

available to them as UCD alumni. The team will continue to build on this activity at conferrals in 2024/2025.

In tandem with this initiative, a strategic focus on reaching students and young alumni through TikTok and Instagram has yielded increased engagement with this audience around our Conferring and expanded Graduate Stories campaigns. We have



Graduates at the Farewell to Fáilte reception in UCD O'Brien Centre for Science.



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.

also achieved success in tailoring mass communications to a young audience.

UCD ALUMNI AWARDS 2023

The Alumni team delivered another highly successful Alumni Awards ceremony in November 2023. This annual event is a highlight of the UCD calendar and an important opportunity to celebrate the successes and achievements of UCD alumni. This year's UCD Alumni Awards honoured nine alumni who are making an extraordinary impact across diverse sectors, from the arts, culture and sport, to science, healthcare, business and industry.

ALUMNI EVENTS

The vibrant programme of alumni events throughout the past year included lectures, concerts and class reunions. Some of the highlights from the past year are outlined below.

In October 2023, the Engineering Graduates Association, in collaboration with UCD Alumni, hosted the EGA Awards Ceremony to celebrate the outstanding achievements of graduates from the College of Engineering & Architecture. The event featured the presentation of over 30 medals and



Awardees at the 2023 Engineering Graduates Association Awards Ceremony.

awards to recent graduates, along with the prestigious 2023 Distinguished Graduate Award, which was presented to Roisin Quinn of National Grid in recognition of her exceptional contributions to society. This was the first time the event was held as an evening reception, a format that was hugely successful. The new approach added significance to the awards and provided a unique opportunity for the Distinguished Graduate to address an audience of aspiring engineers.

In April 2024, Professor Geoffrey Hinton, the 'Godfather of AI', was awarded UCD's highest honour: the Ulysses Medal. We invited key donors and alumni to hear his thoughts about the future of AI and his concerns about humanity and how we will use and develop artificial intelligence.

The annual Alumni Reunion Celebration for Medicine is always a highlight of the events calendar, featuring a daytime symposium of alumni talks followed by a gala dinner supported by the Alumni team. Almost 200 alumni from the MB BChBAO graduating classes of 1964, 1969, 1974, 1979, 1984, 1989, 1999, 2004 and 2014 attended the celebration in May 2024.

'A Version of Life' by Robert Power (BA English, Drama & Film 2024) premiered in September 2024 as part of Dublin Fringe Festival in the new state-of-the-art theatre and media space, Trapdoor @ UCD. Events of this nature highlight the potential and creativity of home-grown talent studying at UCD whilst also opening doors for the Alumni and Development teams to showcase UCD's creative community to prospects, donors and alumni, and to leverage this engagement for continued and sustained philanthropic funding.

Also in September, we celebrated the Golden & Diamond Jubilee Classes of 1964 and 1974 by welcoming them back to campus to reconnect with former classmates and relive cherished moments. Over 260 attendees had the opportunity to meet with faculty and Foundation staff at the pre-lunch reception. Formalities were hosted by our CEO, Jordan Campbell, and included a welcome address by UCD President, Professor Orla Feely, and a short speech by alumnus, friend and supporter of UCD Eamonn Ceannt. It was a memorable day enjoyed by all the guests.



Friends reconnect at the Golden & Diamond Jubilee celebration.



ENABLING OBJECTIVE 1: BUILDING OUR PEOPLE DEVELOPMENT STRATEGY

Our goal: UCD Foundation will be seen as an employer of choice with a culture of open communication, distinct performance measurements, employee development opportunities and employee recognition.

At the end of FY 2023/2024 UCD Foundation employed 45 people (91% full-time and 9% part-time).

Following the appointment of the Chief Executive Officer in December 2023, the organisation has undergone a significant structural review which has resulted in the streamlining of activities across four functional areas: Development, Alumni Relations, Advancement and Corporate Services.

As part of UCD Foundation's three-year strategy 2024-2026, we have established a set of focused people objectives to demonstrate our commitment to the well-being, development and engagement of our team. Recognising that our people are our most valuable asset, these objectives are designed to foster an inclusive and supportive work environment that allows everyone to reach their full potential.

A COMPETITIVE PAY POLICY TO ENSURE WE CAN RECRUIT AND RETAIN TALENT WHILE RECOGNISING OUR ALIGNMENT TO UCD PAY POLICIES

We have developed a structured pay scale for each role across the organisation. This pay structure is benchmarked to reflect external market standards and remains aligned to UCD pay scales. Annual pay reviews are informed by a combination of individual employee performance ratings, current market data and inflation. This approach allows us to recognise high-performing employees.

A FIT-FOR-PURPOSE PERFORMANCE MANAGEMENT SYSTEM WHICH ENCOURAGES OUR EMPLOYEES TO GROW THEIR COMPETENCE AND CHALLENGE AREAS OF UNDERPERFORMANCE

Our performance management process robustly supports our organisational goals through a structured, transparent and supportive process. All employees have completed training on goal setting and effective one-to-ones, while people managers received specialised training on performance management to address both development and under performance.

Our process facilitates consistent, constructive feedback that aligns individual goals with organisational objectives, fostering a culture of continuous improvement. We will continue to refine this process to ensure it remains a valuable tool for supporting growth and accountability across the organisation.

A STRONG PEOPLE DEVELOPMENT AND GROWTH STRATEGY THAT PROVIDES A CLEAR INSIGHT INTO THE COMPETENCIES AND THE PROCESSES WE HAVE IN PLACE IN THE ORGANISATION

We continue to make steady progress towards this objective, supported through integrated processes in performance management, recruitment and employee development planning.

Our performance management process enables us to identify and nurture key competencies, aligning individual growth with organisational needs. Our recruitment processes prioritise hiring for these competencies, ensuring a skilled and adaptable workforce. Over the coming year we will have ongoing employee development planning and targeted training initiatives to further support growth in these areas.

CROSS-TEAM ENGAGEMENT AND SUPPORTING STAFF IN 'WORKING SMARTER'

We have implemented bi-weekly company-wide meetings to align priorities and foster open communications. Establishing a leadership team has strengthened strategic oversight and streamlined decision making across functions. Additionally, our new organisational structure includes cross-functional teams that promote collaboration and improve efficiency. These steps are helping to create a more cohesive, agile working environment aligned with our organisational goals.

HR POLICIES AND PROCEDURES THAT DRIVE THE VALUES OF AN INTERNATIONAL FOUNDATION

The UCD Foundation Employee Handbook and all HR policies are reviewed annually to ensure compliance with Irish employment legislation. The ongoing review process helps us uphold best practices, align with legal standards and reinforce a workplace culture that reflects our core values.



ENABLING OBJECTIVE 2: EXCELLENCE IN GOVERNANCE AND REPORTING

Our goal: We will ensure excellence in the collection and use of funds, with a strong focus on charity regulation and university reputational impacts.

In September 2024 after serving nine years as a director, three of which as chair, Tom O'Connor stepped down from the UCD Foundation board. His successor, Oliver Tattan was appointed to the board in September 2024 and subsequently appointed as chair, while plans are underway for recruiting additional directors in 2024/2025.

UCD Foundation board reviews the collective skills matrix of the current board and identifies the skills, experience and knowledge required from new board members. The current review of the board skills mix and length of service of board members together with current and future plans of UCD Foundation and the University will inform the recruitment process.

UCD Foundation continues to invest in financial systems and processes to support the increased fundraising requirements of the Foundation and the University.

BOARD EVALUATION

The board reviews its own effectiveness each year and commits to an external board evaluation every three to five years. In 2024, the board participated in a board self-evaluation to assess board efficiency and effectiveness. The survey results will help inform board operations for 2024/2025.

RISK MANAGEMENT

The board of UCD Foundation has been actively engaged in further development to enhance the risk management process in 2023/2024 and will continue to focus on the risk management framework in 2024/2025. The risks are identified by a bottom-up approach where each department reviews the risks in its area and the senior management team then reviews and ranks those risks. The risk register is updated on a quarterly basis and is then reviewed by the board. UCD Foundation identifies risks and scores them based on the possible impact and likelihood of occurrence of each risk, the controls which are in place to mitigate the risk, and any improvements that need to be implemented.



ENABLING OBJECTIVE 3: DATA AND INFORMATION EXCELLENCE

Our goal: We will use data and analytics with professionalism and integrity to achieve the challenging outcomes and objectives of the Foundation.

AN EFFECTIVE CRM SYSTEM

Scoping has begun in collaboration with UCD IT on migrating to an enhanced CRM and email communications platform aimed at delivering engaging, relevant, secure and beneficial alumni communications. We hope to deliver this project by the end of 2025.

A DATABASE THAT ACCURATELY REFLECTS THE INFORMATION NEEDS OF THE FOUNDATION

A current aim of the organisation is to develop a data-driven approach to alumni engagement and fundraising, responding

to alumni interests, needs and behaviours through campaign analysis and data insights. While upgrading our CRM capabilities will assist in meeting this objective, we have already improved internal data processes and analytics in order to deliver improved alumni touchpoints around events, careers and global chapter growth, as well as fundraising and volunteering opportunities.

These include welcoming alumni back to campus for milestone reunions or public events and publicly recognising alumni through the UCD Alumni Awards, as well as delivering

opportunities for graduates to speak, to mentor current and prospective students, and to collaborate with other alumni community members. Analysis of what our alumni engage most with is helping us to better tailor communications at School, College and institutional level and to ensure that graduates feel more and more connected to their alma mater and receive real and tangible benefits from their interactions with us.

Our data-driven approach combined with ongoing efforts to widen the global alumni network and connect with alumni of all ages will also help the Foundation to better meet its obligations under Irish legislation to maintain up-to-date alumni information.



ENABLING OBJECTIVE 4: COMMUNICATIONS

Our goal: Our strategic communications strategy will underpin clear, consistent and impactful communications across the organisation, with UCD stakeholders, and with the UCD alumni community worldwide.

Timely and engaging communications are at the heart of our mission to forge lifelong connections with and within the global alumni community. The team applies best practices in digital engagement, with a data-driven approach that ensures alumni receive communications that are tailored and relevant to their interests and needs. All communications contain consistent messaging around pan-university priorities, while careful audience segmentation ensures that alumni receive updates on what's happening at UCD, upcoming events, alumni benefits, and opportunities to support students and the University through mentoring, volunteering and philanthropic giving, as appropriate.

EXPANDING DIGITAL ENGAGEMENT

Digital engagement with the global alumni community through email and social media remained an important focus for the team in 2023/2024. A concentrated team-wide effort to streamline communications to relevant audiences and a focus on engaging subject lines and high-quality content in emails resulted in a 4.6% decrease in email unsubscribes and an 11% increase in the average click rate.

As a result of a strategic focus on growth in social media followers, we had 44,604 digital followers worldwide across all social media platforms at year end, an increase of 29% on the previous year.

An increase in short-form video content creation (aligning with industry trends and the objective to enhance and diversify our digital deliverables) gave our channels greater visibility and led to a 113% increase in video views year-on-year: 318,338 views in 2023/2024.

DELIVERING A RANGE OF PRINT AND DIGITAL OFFERINGS TO AMPLIFY ENGAGEMENT

The 2024 UCD Connections magazine featured engaging content from alumni and students, highlighting achievements, memories, and volunteering and donor impact stories. This year's magazine followed the theme of Belonging and included extracts from the Belonging Project – a collaboration between UCD and NCAD with input from alumni, staff and students. This theme was also reflected in the cover illustration from the animation All Ways Home – a poem written by 12 DEIS secondary school students and etched on the side of EIRSAT-1, Ireland's first satellite, which was launched in December 2023. EIRSAT-1 was designed and built by a team of UCD students, with support from academic and professional staff, and the project received philanthropic support through UCD Foundation.



FINANCIAL REVIEW

	30 September 2024 €	30 September 2023 €
Income for the financial year	16,441,562	14,196,173

Income for the financial year 2024 was €16.4M (2023: €14.2M), an increase of €2.2M. This increase in income for the year is due to an increase in income for student supports, increased interest income from deposits held with Goodbody investment brokers and an increase in grant income from UCD to fund operational costs. Capital projects and research project income were in line with prior year.

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

	30 September 2024 €	30 September 2023 €
Expenditure on operating costs is set out below:		
Charitable activities	1,618,524	1,335,089
Raising funds	2,411,559	1,919,576
Total operating costs	4,030,083	3,254,665

UCD Foundation's total expenditure at €4M represents an increase of €775k (24%) from 2023. Expenditure on charitable activities increased by €283k (21%). The main increase was in direct staff costs linked to a significant structural review following the appointment of a CEO in December 2023. This resulted in the streamlining of activities in line with the new strategy and included a restructuring of the Alumni team to facilitate greater collaboration and cooperation internally, and the appointment of a new Director of Alumni Relations.

Expenditure on raising funds increased by €492k (26%). This increase was primarily in consultancy fees linked to a new fundraising source, an increase in support costs reflecting investment in our information technology team, and an increase in direct staff 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 CEO 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 2024 the amounts claimed were €Nil (2023 €Nil). The board delegates the day-to-day management of UCD Foundation to the CEO, who is supported by the Senior Management Team. Ms Jordan Campbell was appointed Chief Executive Officer for UCD Foundation with effect from 8 December 2023.

Mr Oliver Tattan was appointed to the board on 18 September 2024 and subsequently appointed as the new chair. After serving nine years on the board, Mr Tom O'Connor resigned as a director on 18 September 2024. The chair, other directors, and staff remain grateful to Mr Tom O'Connor for his leadership and extraordinary commitment to UCD Foundation and to the University.

All new directors receive an induction, meet with the chair and the CEO, 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 2023/2024 board meetings and director dates of appointment and retirement.

Director	Attendance	Date of appointment	Date of retirement
Mr Oliver Tattan (Chair)	1/1	September 18, 2024	
Mr Tom O'Connor (Chair)	4/4	March 24, 2015	September 18, 2024
Ms Louise English	4/4	March 24, 2020	
Mr Gerry Fitzpatrick	4/4	September 28, 2021	
Ms Marah Curtin	4/4	December 6, 2022	
Professor Orla Feely	4/4	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 2023/2024 the committee met three times 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. While there is no formal internal audit function in UCD Foundation additional reviews were carried out by the audit committee around banking signatories, expenses and expenditure controls. Further areas for review will be identified in 2024/2025. The committee also considered the Foundation's fixed term deposits maintained by Goodbody. The following table shows attendance at 2023/2024 audit committee meetings.

Director	Attendance
Ms Louise English (Chair)	3/3
Mr Gerry Fitzpatrick	3/3

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. During the year the committee recommended Mr Oliver Tattan as a new member to the board, who subsequently approved his appointment to the board.

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 CEO 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 following table shows attendance at 2023/2024 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 2023/2024 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.

There were no instances or arrangements during 2023/2024 whereby a director was materially interested in the company's activities.

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 Chief Executive Officer. 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. UCD Foundation has a low-risk appetite in areas such as governance and finance, to protect the reputation of the organisation and of the University. UCD Foundation accepts moderate risks in areas directly associated with advancing our mission.

The following is a summary of some risk areas identified in the financial year 2023/2024.

Risk	Mitigation measures
Funding	<ul style="list-style-type: none"> • Communications on the impact of fundraising • Investment in alumni engagement and Annual Giving activity • Timely and consistent donor reporting • Review effectiveness of current fundraising campaigns • Ongoing monitoring of income received versus target • Fundraising strategy in place

Breach of data protection	<ul style="list-style-type: none"> • Data protection policy in place • Ongoing cyber security, data protection training • Remote access policy, VPN and anti-virus protection software are all in place on all IT systems • Processes and procedures in place to report breaches to Data Protection Commission • Third-party suppliers' contracts updated • Network systems monitored by UCD IT security • Processes and controls reviewed periodically through prism of prevention, detection and contingency
Employee recruitment and retention	<ul style="list-style-type: none"> • Salary benchmarking • Performance reviews • Training and career development ethos • Employee Assistance Programme in place • Exit interviews • Hybrid working
Threat to reputation	<ul style="list-style-type: none"> • Keeping abreast with legislative changes • Maintain clear, accurate documentation and agreements • Ensure a high standard of external communications to ensure honesty and transparency • Monitor media reports on UCD Foundation & UCD

The board has engaged in further development to enhance the risk management process in 2024 and continues to focus on this in 2025.

UCD Foundation has reviewed its budget and cash forecasts for 2024/2025 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

Philanthropy and Fundraising

We will continue to seek additional support from diverse income streams to meet the growing need for student scholarship support. We will develop and implement a cohesive campaign for UCD that includes strands across student support, campus development and research. This will be shaped by the UCD Strategy to 2030, launched in November 2024. Recruitment to the fundraising/major gifts team, including the appointment of an Associate Director for Campaigns, will increase our fundraising capacity.

Alumni Engagement and Development

Alumni contactability and data integrity will continue to be a priority for the team. We will identify and create new mentoring opportunities across academic programmes.

Building our People Development Strategy

Over the coming years, we will continue to invest in initiatives that promote skill development, career progression, and overall employee satisfaction. We know that a strong, motivated workforce is essential to achieving our long-term goals.

Excellence in Governance and Reporting

We will review and improve on our governance procedures and policies, including existing board committees and their terms of references. We will focus on board expansion and succession, examining board tenure. We will also look at training for the board.

Data and Information Excellence

An enhanced CRM system will be in place to advance our objectives of closer alumni engagement and deepening links to the global alumni community.

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 2024 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, Ardmore House, 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 OLIVER TATTAN
Chairman
03 March 2025



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 2024 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 2024;
- 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 2024 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 52, 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
3 March 2025

- 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 2024

	Note	Unrestricted €	Restricted €	Year Ended 30 September 2024 €	Year Ended 30 September 2023 €
Income from					
Income from donations and legacies	3	–	11,822,780	11,822,780	10,941,508
Investments	4	12,890	600,538	613,428	123
Other income	5	–	4,005,354	4,005,354	3,254,542
Total income		12,890	16,428,672	16,441,562	14,196,173
Expenditure on					
Charitable activities:					
– transferred / transferrable to University College Dublin		–	(12,411,479)	(12,411,479)	(10,941,508)
– other charitable activities	6	–	(1,618,524)	(1,618,524)	(1,335,089)
Raising funds	7	(12,890)	(2,398,669)	(2,411,559)	(1,919,576)
Total expenditure		(12,890)	(16,428,672)	(16,441,562)	(14,196,173)
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 2024

	Note	2024 €	2023 €
Current assets			
Debtors	9	79,001	131,462
Donated assets		25,000	25,000
Cash at bank	14	34,632,389	39,102,603
		34,736,390	39,259,065
Current liabilities			
Creditors	10	(34,395,873)	(38,918,548)
Net current assets		340,517	340,517
Represented by			
Accumulated fund		340,517	340,517

On behalf of the board



MR OLIVER TATTAN
Chairman



MS LOUISE ENGLISH
Director

03 March 2025

STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
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
Fund balance brought forward at 1 October 2023	297,121	18,396	25,000	340,517
Income	12,890	16,428,672	–	16,441,562
Expenditure	(12,890)	(16,428,672)	–	(16,441,562)
Fund balance carried forward at 30 September 2024	297,121	18,396	25,000	340,517

CASH FLOW STATEMENT

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Net cash used in operating activities	13	(5,083,642)	(7,084,842)
Cash flows from investing activities			
Interest income		613,428	123
Net cash generated from investing activities		613,428	123
Change in cash and cash equivalents in the year		(4,470,214)	(7,084,719)
Cash and cash equivalents at the beginning of the year		39,102,603	46,187,322
Cash and cash equivalents at the end of the year		34,632,389	39,102,603

NOTES TO THE FINANCIAL ACTIVITIES

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 financial statements 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 €2,280 (2023: €4,430). 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 University College Dublin Foundation with the proceeds then to be transferred to University College Dublin, such assets are held in the balance sheet as donated assets within current assets until they are sold, at which time they are dealt with as amounts due to University College Dublin.

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

DEFERRED INCOME

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

FUND ACCOUNTING

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

RESOURCES EXPENDED

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

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

EXPENDITURE AND IRRECOVERABLE VAT

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

Charitable activities

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

Raising funds

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

SUPPORT COSTS

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

TRANSFERS TO UNIVERSITY COLLEGE DUBLIN

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

FINANCIAL INSTRUMENTS

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

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade, other debtors and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present

value of the future payments discounted at a market rate of interest for a similar debt instrument.

RECOVERY OF PAYE ON DONATIONS

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

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

2. COMPANY INFORMATION

- (a) The company is limited by guarantee and does not have a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding-up, for such amount as may be required, but in any event not exceeding €1 each. The number of members at 30 September 2024 was 5 (2023: 5).
- (b) The sole purpose for which the company was established was to engage in fundraising activities for the purpose of the furtherance of education and research carried out by University College Dublin.
- (c) The company is recognised as a charity for tax purposes and accordingly is exempt from corporation tax.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted €	Restricted €	2024 €	2023 €
Income from donations	–	11,822,780	11,822,780	10,941,508
	–	11,822,780	11,822,780	10,941,508

4. INVESTMENTS

	Unrestricted €	Restricted €	2024 €	2023 €
Bank interest	12,890	600,538	613,428	123

5. OTHER INCOME

Other income of €4,005,354 (2023: €3,254,542) 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 €	2024 €	2023 €
Direct staff costs	–	1,233,100	1,233,100	1,057,145
Other costs	–	41,984	41,984	30,286
Support costs	–	343,440	343,440	247,658
	–	1,618,524	1,618,524	1,335,089

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted €	Restricted €	2024 €	2023 €
Direct staff costs	–	1,242,901	1,242,901	1,177,895
Consultancy and agency fees	–	483,596	483,596	199,130
Direct mail, design and fulfilment costs	–	127,538	127,538	108,734
Other costs	–	211,354	211,354	157,870
Support costs	12,890	333,280	346,170	275,947
	12,890	2,398,669	2,411,559	1,919,576

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 2024			
Governance	32,142	32,398	64,540
Finance	137,627	138,721	276,348
Information technology	140,323	141,438	281,761
Human resources	33,348	33,613	66,961
	343,440	346,170	689,610
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
		2024 €	2023 €
Governance			
Audit fees		20,480	21,892
Legal and compliance fees		44,060	11,091
Total		64,540	32,983

9. DEBTORS

	2024 €	2023 €
University College Dublin	66,073	125,035
Other debtors	12,928	6,427
	79,001	131,462

10. CREDITORS

	2024 €	2023 €
University College Dublin	34,169,572	38,506,772
Other creditors	16,988	209,816
Accruals	91,032	87,668
Payroll taxes due	118,281	114,292
	34,395,873	38,918,548

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 €4,030,084 (2023: €3,254,665) arises in respect of administration expenses of which €4,003,074 (2023: €3,250,112) 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 €11,822,780 (2023: €10,941,508) were raised by the company and net interest earned of €588,698 (2023: €Nil), resulting in a total of €12,411,478 for transfer to University College Dublin in the year ended 30 September 2024. Amounts of €66,073 (2023: €125,035) were due from University College Dublin at 30 September 2024. Amounts of €34,169,573 (2023: €38,506,772) were recorded as owed to University College Dublin at 30 September 2024 in respect of funds raised by the company.

12. EMPLOYEES

	2024 number	2023 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Corporate services	5	4
Fundraising	15	14
Alumni relations	11	11
Advancement services	11	10
Total number of staff	42	39

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

	2024 €	2023 €
The number of higher paid employees		
€140,001-€150,000	1	–
€130,001-€140,000	–	–
€120,001-€130,000	–	–
€110,001-€120,000	–	1
€100,001-€110,000	1	1
€90,001-€100,000	3	–
€80,001-€90,000	2	5
€70,000-€80,000	–	1

12. EMPLOYEES – CONTINUED

	2024 €	2023 €
Analysis of salary costs:		
Salaries	2,516,065	2,202,180
Employer PRSI costs	274,414	242,689
Employer pension contributions (note 16)	224,765	200,501
Permanent health, life assurance	26,946	26,181
	3,042,190	2,671,551

In 2024 there were redundancy costs of €25,100 (2023: €Nil).

Directors' remuneration and fees for the year were €Nil (2023: €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

Following the appointment of the CEO in December 2023 there was a restructure in line with the Foundation's strategy. The key management personnel of UCD Foundation consists of the CEO and the leadership team. The total employee benefits paid to key management personnel in 2024 was €668,629 (2023: €148,390).

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

	2024 €	2023 €
Net expenditure for the financial year (as per the statement of financial activities)	–	–
Adjustments for		
Interest income	(613,428)	(123)
Increase in donated assets	–	–
Decrease /(Increase) in debtors	52,461	(124,561)
Decrease in creditors	(4,522,675)	(6,960,158)
Net cash used in operating activities	(5,083,642)	(7,084,842)

14. CASH AT BANK

	2024 €	2023 €
Notice deposits (less than 3 months)	34,632,389	39,102,603
Total cash and cash equivalents	34,632,389	39,102,603

15. FINANCIAL INSTRUMENTS

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

	Note	2024 €	2023 €
Financial assets measured at undiscounted amount receivable			
Debtors and accrued income	9	79,001	131,462
		79,001	131,462
Financial liabilities measured at undiscounted amount payable			
Trade and other creditors, PAYE/PRSI/USC	10	34,395,873	38,918,548
		34,395,873	38,918,548

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 €197,587 (2023: €181,149) during this period. The amount outstanding at the financial year end was €27,178 (2023: €19,352). 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 2024 financial statements.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors on 03 March 2025.





FOUNDATION

UCD Foundation

Ardmore House, Belfield,
Dublin 4, Ireland

+353 1 716 1413

info@ucdfoundation.ie

www.ucdfoundation.ie

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

