



FOUNDATION



2025

ANNUAL REPORT
& FINANCIAL STATEMENTS



**YOUR
DONATION
HELPS
SUPPORT
FUTURE
LEADERS**

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WELCOME

from our President

UCD is Ireland's largest and most influential university. We are advancing the bold ambitions set out in the UCD strategy to 2030, *Breaking Boundaries*, in partnership with our valued alumni and philanthropic donors. Your engagement is critical to our success as we continue to deliver excellence and impact in education, research, and innovation, and develop our outstanding campus facilities.





PHILANTHROPIC SUPPORT is transforming the landscape of UCD, with a number of significant capital developments underway across our campuses. In Belfield, the O'Connor Centre for Learning will open in the 2025/2026 academic year. This landmark building will facilitate innovative teaching, interdisciplinary collaboration, and dynamic student engagement, and ensure that the entire academic community has access to a state-of-the-art technology-enabled environment for teaching and learning. Meanwhile the completion of Science Phase III marks the realisation of an ambitious vision that UCD has been working towards over the past two decades: Belfield is now home to a world-class science district that will leverage transdisciplinary research and education for societal impact.

Elsewhere on campus, the James Joyce Library is being revamped into a modern, inspirational space that will enrich student learning and showcase UCD's remarkable cultural collections, and our outstanding sports facilities are being further enhanced by the development of a new Sports and Amenities Precinct. Beyond Belfield, philanthropic partnerships are enabling critical investment in the facilities at UCD Lyons Farm. The new Dairy Calf Research and Education Facility will significantly expand the national research capacity in dairy calf rearing while also providing agriculture and veterinary students with invaluable practical experience.

Philanthropy is also vital to UCD's ambition to deliver world-class research and innovation with global impact across society, economy, and the environment. Your support is empowering outstanding researchers to develop bold ideas and explore new frontiers of knowledge – researchers like Professor Gráinne O'Kane, whose research leadership as the Pat Smullen Chair in

Pancreatic Cancer is transforming treatment and outcomes for pancreatic cancer patients in Ireland, and Dr Joanna Stefan, whose Newman Fellowship research in UCD Charles Institute of Dermatology offers hope to sufferers of the rare skin disease epidermolysis bullosa.

Building the diversity of our student population enriches the UCD experience for all of us, and the support of our philanthropic community for scholarships and other student supports is hugely important. In line with our values of integrity and inclusion, the University is committed to welcoming students and academics who have been displaced from their homelands by conflict, and providing them with the necessary resources to integrate into our community, including through the Sanctuary Scholarship Programme and the newly established Humanitarian Fund.

Our alumni continue to be a source of inspiration and strength. It has been my pleasure to meet many of you at events at home and abroad during the past year, and I'm grateful for your active involvement in shaping UCD today and into the future, whether as mentors, volunteers, advisors or donors.

Looking to the future, our planning for the establishment of an endowment fund marks an important new strategic direction for the University as we work to strengthen our stability and resilience in the long term. An endowment presents a sustainable funding model that can expand our capacity to deliver excellence in teaching, research, and student experience for generations to come.

I look forward to your continued support and I extend my sincere thanks to all of you – our alumni, philanthropic donors and industry partners – who have supported UCD this year in a multitude of ways.

Professor Orla Feely
UCD President



UCD Sutherland

THANK YOU

from our Chair

It is my pleasure to present the UCD Foundation Annual Report and Financial Statements for the year 2024/25.

IN A YEAR once again marked by economic uncertainty and complex global pressures, UCD has continued to advance its mission across teaching, research, innovation and student well-being. UCD's ongoing success relies on the generosity and trust of the alumni, donors and partners who support the University through UCD Foundation. In 2024/25, the Foundation raised €14.4M in philanthropic income – an increase that speaks volumes about the depth and breadth of our engagement with the UCD community and our shared and enduring belief in the power of education to transform lives.

Over the past year, we have made tangible progress in delivering on the goals set out in the UCD Foundation Strategy. We are actively diversifying and expanding our fundraising portfolio, with a focus on building long-term, sustainable sources of funding.

For a university of its size and impact, UCD is unique in not having an endowment fund. This is a critical priority for UCD and UCD Foundation leadership and we are making strides towards establishing an endowment as a long-term strategic funding approach for the University that will secure lasting impact for future generations. We commissioned a



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report from Indecon Economic Consultants to explore how best to do this, and we have made progress in the structuring and operations of the fund, guided by international best practice and a commitment to responsible stewardship.

The Foundation's fundraising priorities are aligned with the central pillars and cross-cutting initiatives of the UCD Strategy to 2030 – Breaking Boundaries. Philanthropic support for scholarships and amenities translates to an outstanding student experience within a diverse and inclusive community, and we engage actively with students to foster the connections that will continue to serve them long after they graduate and join the global community of proud UCD alumni. We are also working ever more closely with colleagues across the University to maximise the impact of philanthropic support for students, research, and campus development, and to enhance the value our alumni engagement work brings to both the University and the alumni community.

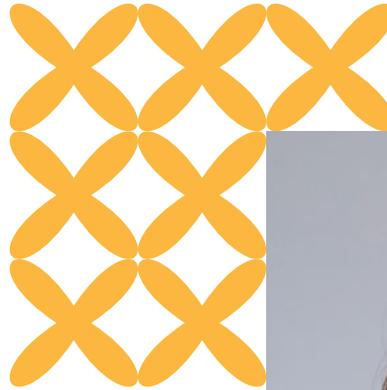
Our work rests on a shared sense of responsibility to our donors, to the University, and to the students, faculty and researchers who benefit directly from



UCD Foundation's philanthropic fundraising and alumni engagement activities, and I would like to thank my fellow board members for their ongoing commitment and diligence in upholding the highest standards of governance and transparency.

My sincere thanks also to the alumni, donors, corporate partners and friends who supported UCD Foundation this year. This report is a testament to the life-changing impact of your generosity and vision, which will be felt across UCD and our wider society for years to come.

Oliver J Tattan
Chairperson, UCD Foundation



OUR WORK

in 2024/2025

My UCD Foundation colleagues and I recognise that our success depends on the generosity, energy, and commitment of the UCD community at home and abroad.

AS WE'VE CONTINUED to build momentum in our core activities of fundraising and alumni development over the past year, we have strengthened our philanthropic partnerships, expanded our engagement with students and alumni, and worked closely with colleagues across the University to advance UCD's mission.

Philanthropic support remains central to UCD's progress and standing as one of the world's leading universities, and its impact touches everyone in the university community. Students are resourced to grow and flourish academically and personally, with abundant opportunities to develop their unique skills and talents. Researchers and innovators are harnessing the power of emerging technologies for the benefit of people and the planet. And UCD is investing in modern facilities and adaptable infrastructure that will meet the needs of students, faculty, researchers and staff well into the future.





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I am continuing to work closely with the board of UCD Foundation and UCD's President and senior leadership on setting up an endowment fund for UCD. This is an important development for our loyal and generous donors, knowing that their gifts will be invested and sustained in perpetuity to create lasting impact for UCD. We have consulted extensively with internal stakeholders and are making good progress, and I'm grateful to Professor Orla Feely, Oliver Tattan and the board for their support, guidance and leadership throughout this process.

This past year, I've been particularly excited to see the progress being made in a number of major campus developments, with generous support from our philanthropic community. The O'Brien Centre for Science is a model of excellence in education and research, with an inclusive, collaborative learning environment and laboratory facilities that are second to none. The newly completed O'Connor Centre for Learning is a striking addition to the Belfield campus and promises to be a vibrant and stimulating hub for active learning and knowledge creation. Students love the refurbished Level 3 in the James Joyce Library – the transformation of which is continuing with the development of a new Cultural Heritage Centre – and they are looking forward to using the new Sports and Amenities Precinct, currently under construction.

I'm also incredibly proud of how our community continually rallies to support students who are

facing significant challenges, from economic hardship to displacement from their homelands due to war and conflict. UCD Foundation established a Humanitarian Fund this year, in the first instance to provide financial assistance for 13 young Palestinians who travelled from Gaza to continue their education at UCD. Our extraordinary alumni and philanthropic supporters responded to an urgent appeal with characteristic compassion and generosity, and I'm profoundly grateful to all who are supporting this important initiative. Thanks to you, those students supported by the Humanitarian Fund, as well as the 50 students supported by Sanctuary Scholarships and the 578 students supported by Cothrom na Féinne Scholarships this year, can find a sense of true belonging within the UCD community.

Our alumni engagement activity continues to strengthen the bonds between UCD and its alumni and to support the global network of proud graduates and friends of the University. I've enjoyed meeting many of you at events and reunions this year, and hearing your thoughts on how we can better serve the alumni community and deepen your connections to UCD and to each other. It has also been fantastic meeting new graduates and their families at our Farewell to Fáilte receptions during conferring weeks, and seeing greater student involvement in Foundation activities and events such as the UCD Alumni Awards.

I extend my utmost gratitude to everyone who plays a part in our work – our donors, corporate partners, volunteers, and the many alumni and friends of UCD here in Ireland and around the world, as well as board members of UCD Foundation, Friends of UCD, and members of other advisory groups. Your ongoing commitment to UCD's mission and success is warmly appreciated.

Jordan Campbell
Chief Executive Officer, UCD Foundation

OUR KEY ACHIEVEMENTS

in 2024/2025



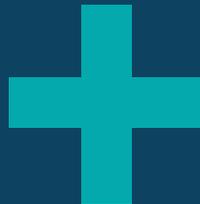
A total of
€14.4M
secured in **philanthropic donations** in support of UCD



>3,400
alumni donated through Annual Giving to support student scholarships and the student experience



€3.6M
donated in support of **research and innovation**



Humanitarian Fund launched to support students displaced due to conflict



€5.6M
donated in support of **campus development**



A **global network** of over
343,000
UCD alumni



21 alumni events
in 14 unique overseas
locations, attended by
1,032 alumni



979
students received
**philanthropic
scholarship support**,
including 578 Cothrom
na Féinne scholars



13,755
new graduates
welcomed to the UCD
alumni community
between December '24
and September '25



>2,400
volunteers supported
UCD through the
Alumni Volunteering
Programme in
2024/2025



15
active **Global
Alumni Chapters**



Life After UCD
LinkedIn newsletter
launched



>4,000 responses to the UCD Alumni Survey
– 89% had a positive student experience
– 87% feel their experience at UCD shaped them positively
– 83% feel proud to be a UCD graduate

SUPPORTING

Students

Our philanthropic community is wholeheartedly invested in the success and well-being of students at UCD. By creating life-changing opportunities through scholarships, bursaries, mentorship and other activities, donors and alumni are shaping a more diverse, inclusive, sustainable and well-informed society.

UCD COTHROM NA FÉINNE SCHOLARSHIPS

A university education is a transformative force, allowing students to pursue dreams they might never have thought possible. Cothrom na Féinne scholarships – generously funded by our philanthropic supporters

and by donations from alumni to the UCD Champions fund through Annual Giving – empower students to overcome financial barriers and give them the confidence and resources they need to excel at UCD.



JULIA SZAROTA, HISTORY & DRAMA, YEAR 4

Cothrom na Féinne Scholar

Receiving this scholarship took such a weight off my shoulders financially. It let me take full advantage of the college experience, allowing me to attend plays as part of my drama studies without worrying about how this would affect my monthly budget. I am immensely grateful for that, and for the UCD counselling services for always being an immense help in times of need.

The scholarship has had a huge impact on my time in university. Without it, renting just would not have been viable for me. The scholarship money has mostly gone towards my rent, and social and educational activities, like seeing plays and going to museums. I have been involved in some sports clubs, as well as being heavily involved in UCD Dramsoc. This scholarship has given me the opportunity to fully immerse myself in these activities, and spend time on extracurricular activities as opposed to working constantly.

Scholarships foster the next generation of artists, leaders and innovators. I can personally say the past four years have changed me and my worldview fundamentally. I think everybody should have this amazing opportunity to grow, meet people and develop skills for life.



SOPHIE BYRNE, COMMERCE INTERNATIONAL, YEAR 4

Michael Byrne Accommodation Bursary

Before I obtained my scholarship I was working 24-hour weekends at a bar in order to scrape the surface of monthly rent payments. I come from a first generation immigrant single-parent household, and I have always had to pay for my own things since I got my first job at 13. When I came to college, the cost of day-to-day living became impossible. I had no time to study for my exams, little time to participate in college activities, and I constantly felt under pressure.

With this life-changing scholarship, I was able to find a job closer to home, working just 14 hours each weekend. I had so much more time to spend with my family and friends, time to study, and the means to join extracurriculars on campus. My experience in UCD would be so different without this scholarship. I am forever changed by and thankful for your kindness and generosity.

UCD AD ASTRA ACADEMY SCHOLARSHIP PROGRAMME

UCD Ad Astra scholarships support students with exceptional talent in academic pursuits, elite sports, and performing arts to develop their abilities to their full potential.

ROHAN VARGAS, MEDICINE, YEAR 1

Ad Astra Academic Scholar

The Ad Astra academic scholarship has had an immensely positive impact on my academic development and on my life at UCD in general. I value being surrounded by diverse groups of people, and this is reflected within the Academy. Scholars come from a range of different life experiences, and this makes the discussions between us so much more worthwhile. We enjoy discovering our differences, and we bond through our similarities. I have been able to expand my network, meet fantastic people and engage in lifelong learning. I am grateful that the Academy fosters an environment that encourages us to develop as well-rounded, multifaceted people.

Thank you so much for consistently supporting the Academy and its vision of producing an exceptional student body. The social events, workshops and bursaries you support through the Academy are instrumental in creating a vibrant student life at UCD.





MCSHEA FAMILY GIFT IN MEMORY OF MARTIN MCSHEA

Martin was educated in Buckingham and Manchester, and qualified as a teacher in the early 1960s. He later studied for an MA at UCD, graduating in 2009. Martin saw himself as a front-line soldier on the education battlefield of London, teaching at a comprehensive secondary school for 33 years, and becoming the Head of Physical Education.

In the 1990s, Martin and his wife Anne moved to Dunmore East in County Waterford, Anne's county of birth, where Martin taught for a further 11 years. Martin was a long-time UCD Champions supporter and his generosity enabled a new generation of students to attend and thrive in UCD.

Giving young people opportunities in life, through education, was one of Martin's lifelong passions. After Martin's passing in 2023, Anne and other members of the McShea family decided to make a gift to the UCD Champions 'Opening Doors' Alumni Fund in memory of Martin.

THE DECLAN MCCOURT MASTERS SCHOLARSHIP IN LAW

Declan McCourt (15 April 1946 – 18 October 2024) was a visionary entrepreneur who was deeply committed to public service. He worked tirelessly to advance the ambitions of UCD Sutherland School of Law over many years in his role as chair of the Development Council, and he was instrumental in securing philanthropic funding for the Campaign for Law and UCD Sutherland School of Law capital project. Declan, a UCD alumnus, was a great friend to the University and supported philanthropic initiatives that transformed students' lives through scholarships and bursaries.

To honour his memory it is fitting that the perpetual Declan McCourt Masters Scholarship in Law has been established, thanks to generous donations from UCD alumni and friends of Declan's, including a founding gift from American businessman and philanthropist Mark Pigott.

The inaugural Declan McCourt Masters Scholarship in Law was awarded to UCD Sutherland School of Law student Emma D'Arcy, who is pursuing an LLM in EU Law and Governance in the academic year 2025/2026.



Declan McCourt.



UCD President, Prof. Orla Feely with Emma D'Arcy, recipient of the inaugural Declan McCourt Masters Scholarship in Law.

THE JOHN T. SHERIDAN MEMORIAL TRAVEL BURSARY

Professor John (Seán) Sheridan was an outstanding researcher and educator in the field of optical engineering. His passion for academia and his scientific achievements were matched by a sense of fun and great generosity of spirit that enriched the lives of his students, colleagues and friends.

Following his untimely passing in 2022, Professor Sheridan's wife, Jutta Baum-Sheridan, chose to honour his legacy by supporting learning and research opportunities for electrical and electronic engineering students. Thanks to a generous founding donation from Jutta, her sister Anita Baum and her brother Lothar Baum, UCD College of Engineering & Architecture has established the John T. Sheridan Memorial Travel Bursary.

The bursary of €1,000 will be awarded annually to a postgraduate student to help fund travel to an international conference, where the student will present a paper or poster on their research. The award will be made on the basis of financial need, and priority will be given to optical engineering students.

The inaugural bursaries were awarded to Han Ji and Zhe Cui – both PhD candidates in the School of Electrical and Electronic Engineering – at a presentation in the College of Engineering & Architecture in February 2025.



The late Professor John (Seán) Sheridan.

L-R: Anita Baum, Zhe Cui, Jutta Baum-Sheridan and Han Ji at the presentation of the inaugural John T. Sheridan Memorial Travel Bursaries.



Research and CIVIC LEADERSHIP

Philanthropic support is a cornerstone of world-class research and innovation at UCD. Our donors and partners are helping to advance ambitious projects and realise bold ideas to drive positive change at local, national and international levels.



Dr Joanna Stefan.

A STEP CLOSER TO LIFE-CHANGING THERAPIES FOR RARE SKIN DISEASE

Epidermolysis bullosa (EB) is a devastating and incurable disease that causes painful blistering and itching of the skin. It is commonly known as 'butterfly disease' because of the extreme fragility of the skin of people with the condition – as fragile as a butterfly's wing. In the most severe cases, even the slightest touch or friction can cause painful lesions and open wounds.

Dr Joanna Stefan's pioneering research into the molecular mechanisms of recessive dystrophic epidermolysis bullosa (RDEB) – one of the more severe forms of EB – has yielded a preliminary dataset that shows promise for the development of new treatments and therapies down the line.

The current therapeutic landscape for the disease is limited, as Dr Stefan explains: "The FDA recently approved two expensive therapies: a topical gel





*Professor
Desmond Tobin
and Dr Joanna
Stefan at UCD
Charles Institute
of Dermatology.*



This research lays the groundwork for new drugs and therapies that could transform the lives of people living with RDEB in the future.

containing birch bark extract, which can cause allergic reactions, and a gene therapy with a lifetime cost of \$15–\$22 million per patient.”

For context, the associated healthcare costs for RDEB patients in Ireland are €100,000 per patient per year, and most of this goes on staff costs, bandages and dressings. “There is an urgent need to improve RDEB patients’ life opportunities,” concludes Dr Stefan. “The average lifespan of RDEB patients is approximately 30 years, with skin cancer a leading cause of premature death.”

While blistering can occur all over the body with this disease, the skin on the scalp often remains in a healthy state. With this in mind, Dr Stefan set out to investigate the potential of cells in the hair follicle – including fibroblasts and keratinocytes – as candidates for the development of a cell-based therapy for RDEB, based on their wound healing and skin maintenance properties.

She found that scalp hair follicle dermal sheath fibroblasts and scalp interfollicular fibroblasts show promise for the development of a new cell-based therapy through which the cells would be grafted onto blistering sites, where they would heal and regenerate the skin.

This research lays the groundwork for new drugs and therapies that could transform the lives of people living with RDEB in the future. It was funded by Sanofi through the UCD Newman Fellowship Programme and supervised by Professor Desmond Tobin, UCD Charles Institute of Dermatology at UCD School of Medicine, and Dr Fiona Browne, Children’s Health Ireland.

EXPLORING POLITICAL IDENTITIES AND RELATIONSHIPS ACROSS BRITAIN AND IRELAND IN THE POST-BREXIT ERA

The Constitutional Futures after Brexit project was launched in 2019 in the Institute for British–Irish Studies (now the Centre for Peace and Conflict Research) in UCD School of Politics and International Relations. The project, examining the political and constitutional implications of Brexit for the UK and Ireland, and the shifting dynamics of the relationship between the two countries, was funded by the Reconciliation Fund of the Department of Foreign Affairs, with additional funding from the Joseph Rowntree Charitable Trust and the Irish Research Council’s New Foundations Fund.

The postdoctoral research was spearheaded by three Newman Fellows – Dr Roland Gjoni, Dr Jonathan Evershed and Dr Sarah Wallace – who each brought unique perspectives and experience to their individual projects, overseen by Dr Paul Gillespie.

Dr Gjoni explored public attitudes towards Irish unification; Dr Evershed focused on post-Brexit relations between nationalist parties in Ireland, Wales and Scotland – particularly Ireland–Wales relations – and the shared challenges and opportunities they face; and Dr Wallace examined young unionists’ attitudes to unionism.

One important output of the project is the book *Political Change across Britain and Ireland, Identities, Institutions and Futures*, which was launched by James Lawless, Minister for Further and Higher Education, Research, Innovation and Science, in April 2025. The book addresses a selection of themes within the framework of identity politics, and encompasses not only the north–south relationship on the island of Ireland but also the east–west aspect of British–Irish relations within the wider European and transatlantic settings.

Reflecting on the significance of the book, which he co-edited with Professor Michael Keating, co-founder of the Centre on Constitutional Change at the University of Edinburgh, and Professor Nicola McEwen, Director of the Centre for Public Policy at the University of Glasgow, Dr Paul Gillespie said: “That word ‘across’ in the title – Political Change across Britain and Ireland – is very important: the idea that we’re interlinked in various ways that a lot of the existing state-focused and unitary-state-focused vocabularies don’t properly take into account. We’re illuminating ways of thinking about the constitutional futures in a way that keeps the interconnections alive, rather than the separations, and that’s important.”



(L-R) Dr Roland Gjoni, Dr Jonathan Evershed and Dr Sarah Wallace.



(L-R) Órfhlaith Ford, Director of UCD Newman Fellowship Programme, Dr Paul Gillespie, Adjunct Senior Research Fellow and expert in British–Irish relations at UCD; Prof. Kate Robson Brown, UCD Vice-President for Research, Innovation and Impact; and Dr Dawn Walsh, Director of UCD Centre for Peace and Conflict Research at UCD School of Politics and International Relations, at the launch of the book *Political Change across Britain and Ireland, Identities, Institutions and Futures*.



The book addresses a selection of themes within the framework of identity politics, and encompasses not only the north–south relationship on the island of Ireland but also the east–west aspect of British–Irish relations.

CELEBRATING A DECADE OF THE FITZPATRICK FAMILY FOUNDATION RESEARCH FUND

In June, UCD Foundation and UCD Sutherland School of Law hosted Sile and Seamus FitzPatrick at a special celebration to mark a decade of their generous support for the School's empirical research in the fields of Socio-Legal, Criminology, Criminal Justice, and Criminal Law through the FitzPatrick Family Foundation Research Fund. Sile and Seamus met with former awardees and had an opportunity to discuss some of their research outputs.

The FitzPatrick Family Foundation originally funded a PhD scholarship in 2011, and Dr Aoife Watters was its first recipient. Her thesis, *Control and Gender: An Analysis of the Irish Prison Disciplinary System*, was shared with interested parties, including the Irish Prison Service, the Office of the Inspector of Prisons, the Irish Penal Reform Trust and criminology scholars.

Over time, their unrestricted gift to the School of Law evolved to provide a sustainable source of funding for a broad range of research projects including *Judge-Jury Relations in Ireland*, led by Dr Mark Coen and Dr Niamh Howlin; *Life after Life*, a piece of empirical research by Professor Ian O'Donnell based on an Ethiopian prison; and a follow-up qualitative study on short-term imprisonment in Ireland.



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(L-R) Prof. Oonagh Breen, UCD Sutherland School of Law; Seamus FitzPatrick; Sile FitzPatrick, Director of the FitzPatrick Family Foundation; Prof. Laurent Pech, UCD Sutherland School of Law; and Jordan Campbell, CEO, UCD Foundation.



Mattie Coleman (left) presents a cheque to Prof. Gráinne O'Kane (third from left) after the Enniscrone Pier Swim.

ENNISCRONE PIER SWIM RAISES FUNDS FOR PANCREATIC CANCER RESEARCH

Participants in this year's Coleman Electronics Enniscrone Pier Swim took to the water on 21 June to raise funds for pancreatic cancer research at UCD. Businesses, local organisations and individuals donated over €10,000 in support of this worthy cause.

Pancreatic cancer has one of the highest mortality rates among cancers due to its rapid progression and aggressive nature, with the disease often only being detected at an advanced stage. Professor Gráinne O'Kane holds the Pat Smullen Chair in Pancreatic Cancer at UCD and is leading an ambitious programme that aims to establish a global centre of excellence for research and treatment of this type of cancer.

Professor O'Kane's work includes establishing a screening programme for patients who are at risk of developing pancreatic cancer, to allow earlier detection of the disease, and ensuring that more patients have access to clinical trials and can benefit from a precision oncology approach, with new drugs that can target the most common mutations in pancreatic cancer.

CAMPUS

Development

Philanthropy is instrumental in the ongoing sustainable development of UCD's physical and digital campuses to meet the needs of a modern, progressive university and create an outstanding environment for learning, research, and the student experience.

A NEW ERA FOR UCD SCIENCE

Science education and discovery have always been a cornerstone of UCD, and have been a key focus of campus development over the past two decades. The opening of UCD O'Brien Centre for Science in 2013 was the culmination of the first two phases of a major investment in UCD College of Science. With the completion of the third and final phase of this project, UCD is home to a modern Science District that sets a new paradigm for science education and research.

With the expansion and renovation of the West and North buildings of the original Science complex, which date back to the 1960s, the College of Science will occupy 66,000 square metres on campus, ranking it among the largest dedicated centres for science in Europe.

Sustainability, inclusivity and student well-being have been to the fore at every stage of the design and construction. Retaining the original concrete structure and repurposing existing materials as much as possible has saved about 2,700 tonnes of carbon, and technologies for the capture and reuse of heat

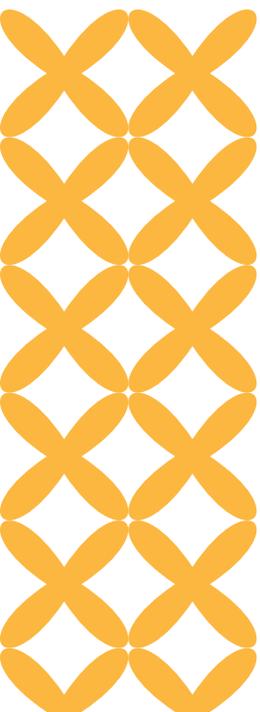


and rainwater have been incorporated in the build. The finished building will have an A3 energy rating, which is impressive for such a large space equipped with intensive laboratory facilities.

Internally, the design is focused on creating welcoming, collaborative spaces and learning commons that will enhance the student experience by fostering connection and reducing the feelings of isolation and loneliness that can sometimes arise in a big place. These spaces will bring together students, faculty and researchers from all disciplines and stimulate sharing of ideas and knowledge, embracing a culture shift in the way science is taught.

DEVELOPING BELFIELD'S SPORTS AND AMENITIES PRECINCT

UCD's sports amenities are at the heart of a vibrant student life on campus. World-class facilities support the training and development needs of the University's elite athletes and are enjoyed by a broad cohort of students and members of the UCD community.





UCD O'Brien Centre for Science.



Internally, the design is focused on creating welcoming, collaborative spaces and learning commons that will enhance the student experience by fostering connection and reducing the feelings of isolation and loneliness that can sometimes arise in a big place.

As part of a wider upgrading of UCD's sports facilities, which has included the resurfacing of playing pitches and the completion of a state-of-the-art athletics track, preliminary work has commenced on a new Sports and Amenities Precinct at the Clonskeagh end of the Belfield campus. The precinct will include a new basketball court and five new indoor tennis courts.



Sports and Amenities Precinct.



Dominic O'Keefe, Director of Student Services & Facilities at UCD discusses plans for the Tennis Centre of Excellence with tennis players Mandy Wilson and Jennifer Brady.



UCD James Joyce Library.

These will be instrumental in the creation of a centre of excellence for tennis at UCD, which it is envisioned will have a transformative impact in developing and nurturing the talents of young tennis players throughout Ireland. Crucially, it will also give players an attractive choice to stay in Ireland for university while continuing to play at an elite level in national and international competitions.

These dynamic new facilities will also serve as an examination centre during the busy exam period. This will be a game changer for students, relieving them of the added stress of having to travel to the RDS to sit exams that cannot currently be accommodated on campus. The precinct will also include a performance building with music practice rooms and a dedicated space for dance and musical rehearsals.

UCD Foundation is working towards an €8 million fundraising target for the Sports and Amenities Precinct, which will also receive €87 million in funding from the Student Centre Levy as agreed following consultation with students.

A LIBRARY FOR ALL

The €35 million redevelopment of the iconic James Joyce Library is progressing at pace, with the current phase set to deliver a new Cultural Heritage Centre.



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This will house UCD Archives, the National Folklore Collection, and UCD's Special Collections, and make these valuable resources more accessible to students and the wider public.

The Library is central to student life on campus, and having a warm, welcoming, safe place to study is paramount to the student experience. This is particularly important for the many students who spend full days on campus, bookended by long commutes to and from UCD, and those with less-than-ideal study environments at home.



The refurbished library will include around 3,000 study spaces (an increase of 46%), as well as neurodiversity-friendly sensory spaces. Accessibility and inclusion are at the heart of the design, which celebrates and supports the unique potential of each individual within our diverse student population.

ADVANCED RESEARCH FACILITIES AT UCD LYONS FARM

A new state-of-the-art Dairy Calf Research and Education Facility was unveiled at UCD Lyons Farm in February 2025, thanks to the generous support of six industry partners: Dairy Research Ireland, FBD Trust, JFC, MSD, Ornuia, and ABP.

The ultramodern facility will provide agriculture and veterinary students with hands-on experience, while also greatly expanding the national research capacity in dairy calf rearing.

Utilising the best knowledge both nationally and internationally on calf housing, the facility will allow researchers to continuously monitor and assess key factors such as growth, nutrition, health, welfare and behaviour indicators.

Unique to the new facility is that its dairy calf rearing/ research programme is integrated into pre-existing whole farm research systems in operation at Lyons Farm, allowing for the examination of the long-term benefits that early intervention can have for the lifetime productivity of dairy calves, farm profitability and environmental footprint.

The Dairy Calf Research and Education Facility is located adjacent to UCD Bimeda Herd Health Hub, which provides a national facility for dairy herd health education, research and consultancy and supports the delivery of hands-on training to undergraduate and postgraduate students in UCD School of Veterinary Medicine.



Professor Orla Feely, UCD President, with colleagues and industry partners at the launch of the new facility at Lyons Farm.

ALUMNI

Engagement

UCD is a university with Irish roots and global reach. Its alumni community spans 184 countries and comprises over 343,000 individuals, whose impact and achievements are integral to UCD's global reputation for excellence. Alumni support their university through volunteering, philanthropic giving, and other activities that enhance the student experience and advance UCD's mission. Building lifelong connections with and within this extraordinary community is a key focus of UCD Foundation's work.

CELEBRATING EXCELLENCE AT THE UCD ALUMNI AWARDS 2024

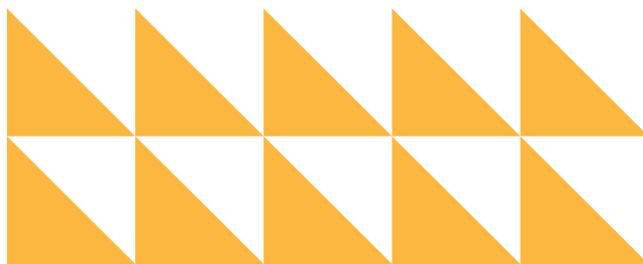
The UCD Alumni Awards ceremony is a highlight of the university calendar, when we celebrate the extraordinary talent and impact of nine exceptional UCD alumni. The awardees exemplify UCD's values of intellectual curiosity, drive and ambition, and showcase the breadth and depth of its academic programmes.

The nine distinguished alumni recognised with Alumni Awards in October 2024 were Dr Emma Donoghue, award-winning novelist, screenwriter, and playwright (Arts and Humanities); Aengus Kelly, Executive Director and CEO of AerCap (Business); Dr Patrick Boland, world-leading orthopaedic surgeon (Health and Agricultural Sciences); John O'Donnell SC, barrister and award-winning poet and author (Law); Dr Clíodhna Lyons, an innovator and VP for Product and Service Planning at Nissan (Engineering and Architecture); Dr Patricia Scanlon, an AI pioneer (Research, Innovation and Impact); Paul Gillen, a global leader in the fight against cybercrime

(Science); Dr Martín von Hildebrand, ethnologist and anthropologist (Social Sciences); and Ciara Mageean, Irish middle-distance runner and Olympic medallist (Sport).

UCD students played an active role in the gala event in O'Reilly Hall, presenting awards and delivering an uplifting programme of music and dance throughout the evening.

We are grateful to our sponsors, the Institute of Banking, Medtronic, AerCap, Accenture, Nissan, and RKD, for making this celebration possible.



1. UCD Alumni Awardees 2024: Aengus Kelly, Dr Martín von Hildebrand, Dr Clíodhna Lyons, Dr Patrick Boland, Dr Emma Donoghue, Paul Gillen, Ciara Mageean, John O'Donnell SC, and Dr Patricia Scanlon.
2. Faith Olosogba, UCD Ad Astra Performing Arts Scholar.
3. Student Presenter Bori Akinola, with Ciara Mageean, UCD Alumni Award 2024 in Sport.
4. Student Presenter Prarthana Saikia, with Dr Patricia Scanlon, UCD Alumni Award 2024 in Research, Innovation and Impact, and UCD President, Prof. Orla Feely.
5. UCD Trad Soc and UCD Dance Society's Irish Dance team.



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ALUMNI VOLUNTEERING

Over 2,400 alumni volunteers supported UCD in the past year, strengthening connections within the UCD community on campus and around the world. Mentoring continues to be a key feature of our student–alumni engagement, with a number of programmes suited to different student cohorts. Meanwhile the Alumni Buddy Programme continues to grow in popularity, building vibrant cultural connections between international students and local alumni in Dublin.

1. Eamonn O'Grady and Shamille Ilango at the Smurfit Global Leadership Programme Mentoring Meet and Greet Event.
2. UCD alumna Grace Oladipo supporting students through the Career Mentoring Programme.
3. Making friends at a UCD Buddy event.
4. The Bridging Generations African Mentoring Programme builds community and fosters inclusion through shared experience and support.



CONNECTING COMMUNITIES

In 2025, UCD Alumni launched the Connecting Communities initiative to foster relationships, build networks and celebrate cultural heritage among the vibrant and growing Indian and Chinese alumni communities. At the inaugural events, Indian and Chinese alumni and final-year students came together to share advice and industry insights, and make connections.

1. The panel at the Connecting Communities China event: Azamati Halibiyeti, Bichen Shi, Keyu Ye, and Chen Tian.
2. The panel at the Connecting Communities India event: Ritam Chakraborty, Surabhi Agarwal, Twisha Soni, and Prag Sharma.



EVENTS AND REUNIONS

In the past year the team delivered a full and exciting programme of reunions and events in Dublin and around the world. Bringing alumni together to celebrate their shared UCD experience fosters lifelong connections, inspires collaboration and strengthens the global UCD community.

1. In March 2025, UCD alumni, colleagues and friends gathered at the Irish Arts Center, New York to spend an evening with Anne Enright, Booker Prize-winning author and Professor of Fiction at UCD as she read from and discussed her most celebrated works. L-R: Prof. Margaret Kelleher, Joe Hassett, Prof. Anne Enright, and Prof. Regina Uí Chollatáin.
2. In November 2024, a new Alumni Chapter was launched at a special celebration in Indonesia. L-R: Ria Said, H.E. Ambassador Pádraig Francis, Prof. Jeremy Simpson, Dr Christine Wong, Kiko Huey, and UCD Alumni Chapter Representative for Indonesia Anisa Aprilia Fajar.
3. UCD alumni and offer-holders at the first UCD networking event in São Paolo, hosted at the Consulate General of Ireland, São Paolo, in April 2025.
4. In May 2025, alumni gathered at the Consul General of Ireland's Residence in Boston for the Inspiring Innovation panel event, celebrating UCD alumni entrepreneurs in the medical, tech and sports sectors. L-R: Ciarán Hynes, Barry Canton, Consul General of Ireland in Boston, Síghle FitzGerald, UCD Vice-President for Global Engagement, Prof. Dolores O'Riordan, Sharon Cunningham, and Martin O'Reilly.



5. UCD President, Prof. Orla Feely and Provost of UCD's three joint international colleges in China, Prof. Paul Fanning, with UCD alumni at an event in Beijing in December 2024.
6. Celebrating the launch of the new Vietnam Alumni Chapter over lunch in Ho Chi Minh City in April 2025.
7. Alumni from the Class of 1975 at the Golden and Diamond Reunion celebration in September 2025.
8. Musicians Paul Brady and Dónal Lunny at a private screening of the documentary film 'In Time: Dónal Lunny' in Trapdoor @ UCD. UCD alumni and supporters were among the invited guests at this special event in September 2025.
9. BSc Class of 1985 – one of many reunions that took place throughout the year.



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UCD FESTIVAL

In June 2025, UCD Festival returned to Belfield for a day of live music, creative exploration, talks and demonstrations, and cultural performances. Thousands of alumni and members of the wider community participated in UCD's largest public engagement event, including more than 100 science alumni who celebrated their Milestone Reunion at UCD University Club.

The diverse programme allowed curious minds to explore everything from accessibility, sustainability and space exploration to DNA profiling, letterpress printing and farm safety. The Festival commenced with the Michael Byrne Memorial Run in memory of UCD's dear friend 'Old Man Belfield' and concluded with the inaugural performance of the UCD Alumni Orchestra.

UCD Festival 2025 was a great success, thanks to the energy and dedication of over 1,000 student volunteers and staff of UCD and UCD Foundation, and the support of pillar partners Intel, Amgen, and Medtronic.

1. Sinéad Burke in UCD O'Reilly Hall.
2. UCD President, Prof. Orla Feely, with stilt-walking science communicators.
3. Young scientists at work.
4. Meeting Pepper the humanoid robot.



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5. Friendly Festival crew.

6. Triona McCormack, UCD Vice-President for Strategy and External Engagement, with members of the 'Fight Crime with the Amgen DNA Detectives' team.

7. Volunteers ready for action.

8. Getting to know the UCD Lyons Farm goats.





**SUPPORTING
AMBITION
WITHOUT
BOUNDARIES**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Financial Year Ended 30 September 2025



DIRECTORS and OTHER INFORMATION

BOARD OF DIRECTORS

Oliver Tattan, Chairman
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 St.
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 2025. 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.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Delivering our strategy

In the financial year 2024/2025 UCD Foundation implemented an ambitious programme of work that integrated fundraising and alumni engagement activities to drive lasting impact for UCD. With a new organisational structure now fully embedded, increased cross-team collaboration continues to yield tangible benefits for UCD, guided by strategic objectives under two key

pillars: Philanthropy & Fundraising and Alumni Engagement & Development. Successful outcomes in each of these areas are underpinned by an organisation-wide commitment to people development, excellence in governance and reporting, data and information excellence, and best practices in communications and digital engagement.



Strategic Pillar 1

PHILANTHROPY AND FUNDRAISING



Strategic Pillar 2

ALUMNI ENGAGEMENT AND DEVELOPMENT

2 STRATEGIC PILLARS

SUPPORTED BY

4 ENABLING OBJECTIVES



Enabling Objective 1

BUILDING OUR PEOPLE DEVELOPMENT STRATEGY



Enabling Objective 2

EXCELLENCE IN GOVERNANCE AND REPORTING



Enabling Objective 3

DATA AND INFORMATION EXCELLENCE



Enabling Objective 4

COMMUNICATIONS

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.

Philanthropic giving plays a pivotal role in supporting student success and well-being, research excellence, and a modern, vibrant campus environment at UCD. In 2024/2025, UCD Foundation raised €14.4M in support of the University's strategic priorities in these critical areas, through targeted campaigns, industry partnerships, and meaningful engagement with donors, alumni, and friends of UCD. A notable highlight of the year was the receipt of a €4.3M pledge from a committed donor in support of Access, Ad Astra, and Réalta scholarships, the Dr Mary J Farrell General Practice Fund, and scholarships for Graduate Entry Medicine. The important work of donor stewardship and cultivation was advanced through a full programme of events in Dublin and around the world, as well as in-person meetings, campus visits, and thoughtful and timely communications.

SUPPORTING STUDENTS

In 2024/2025, UCD Foundation raised over €5.2M to support student scholarships and to enhance the student experience. A key moment of the past year was the establishment of a Humanitarian Fund to support students who have been displaced by armed conflict in their home countries. In a complex operation, a number of Irish universities worked with government authorities to secure permission for 52 young Palestinians to travel from Gaza to Ireland. The first group of 26 students arrived in August, 13 of whom will study at UCD.

Philanthropic donations also helped support 27 new UCD Sanctuary Scholarships this year, bringing the total number of Sanctuary Scholars to 50.

Thanks to donations from over 3,400 alumni to the UCD Champions fund via annual giving, and significant gifts from leadership donors, 578 UCD students were supported by Cothrom na Féinne scholarships this year.

The perpetual Declan McCourt Masters Scholarship in Law was also established this year in honour of our dear friend, Declan. UCD Foundation is deeply grateful for the generous donations from UCD alumni and friends that made the scholarship possible.

The groundbreaking Think Again programme – which is fully funded by a philanthropic donation through UCD Foundation – welcomed the fourth intake of students in September 2025, providing scholarships and tailored supports for mature women from low-income households to study for undergraduate degrees. An additional €250k was pledged this year to expand the programme to allow the graduating class of 2025 to pursue postgraduate degrees.

Additional major gifts received in 2024/2025 will support transatlantic travel bursaries for students in the Schools of Medicine and Veterinary Medicine and the College of Arts and

Humanities. The Shaw Scholarship for Educational Advancement and Empowerment will support a student from the US from an under-represented community to pursue a masters degree at UCD Smurfit School (with priority given to applicants from Kean University).

SUPPORTING RESEARCH AND INNOVATION

In the year ending 30 September 2025, UCD Foundation received €3.6M in philanthropic donations to advance research, innovation and academic leadership at UCD, and support promising early-career researchers through the Newman Fellowship Programme. The collaborative relationship between UCD Foundation and UCD Research deepened this year, to support the development of corporate partnerships that strengthen UCD's capacity to drive pioneering research and knowledge creation.

Significant gifts this year include a pledge of €500,000 to support an Associate Professorship in Corporate Law and Governance at UCD Sutherland School, and €300,000 to support regenerative agriculture research in UCD School of Agriculture and Food Science.

In June 2025, we marked a decade of support for research in law from the FitzPatrick Family Foundation at a special celebration in UCD Sutherland School of Law.

SUPPORTING CAMPUS DEVELOPMENT

UCD relies on generous philanthropic support for the ongoing development of campus facilities and infrastructure to meet the needs of a progressive, global university. In 2024/2025, UCD Foundation raised €5.6M in funding for a number of capital projects that are currently in progress.

The third phase of a major, long-term investment in UCD Science is nearing completion, culminating in a modern Science District that sets a new paradigm for science education and research. UCD Foundation raised a total of €22.4M in philanthropic funding for Science III over the lifetime of the project, and the focus of fundraising has now shifted from construction to fitting out the interior spaces, with the adaptability and flexibility to evolve as new technologies emerge over the coming decades.

UCD O'Connor Centre for Learning is also in the final phase of construction. This new academic building will provide flexible, technology-enabled spaces designed to support innovative teaching methods, interdisciplinary collaboration, and active student engagement, and it will benefit the entire university community. To date, UCD Foundation has raised €18M in support of this transformative project, including donations amounting to €3.6M in 2024/2025.

The redevelopment of the iconic James Joyce Library is progressing at pace, with Phase 2 currently underway, and work has also commenced on the development of a new Sports and Amenities Precinct in Belfield. These significant projects will greatly enhance the student experience and the campus environment, and are among the Foundation's fundraising priorities for the coming year.

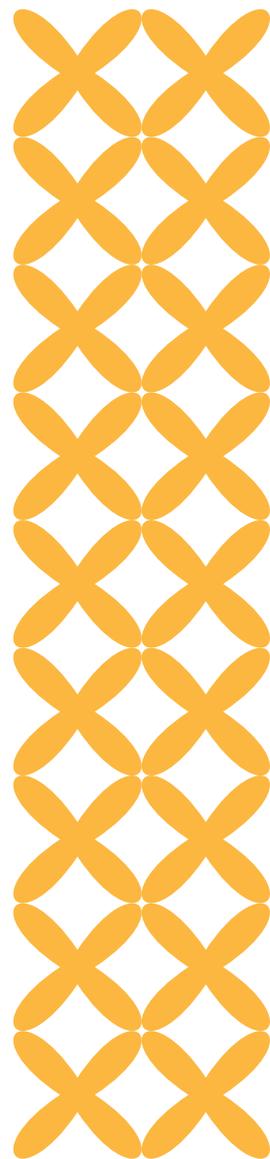
February 2025 saw the opening of the state-of-the-art Dairy Calf Research and Education Facility at UCD Lyons Farm, which was made possible by the generous support of six industry partners: Dairy Research Ireland, FBD Trust, JFC, MSD, Ornuu, and ABP.

LEGACY GIVING

The fundraising team has continued to invest and build momentum in the legacy campaign and increase the number of legacy enquiries and pledges as part of our work to ensure sustainable funding for UCD in the long term. UCD Foundation received €89k in legacy donations in 2024/2025.

STEWARDSHIP

Donor stewardship continued to play a critically important role in the Foundation's activities this year, underscoring our commitment to maintaining strong and lasting relationships with our donors. 11,900 donors received the *2025 UCD Champions Impact Report* and 185 customised donor reports were produced, providing full accountability and transparency to our donors and acknowledging the impact of their generosity. Testimonials from students are among the most powerful ways of conveying the life-changing impact of philanthropic support, and 30 students shared their personal stories as part of a new initiative – Testimonial Day – in March. Highlights of the stewardship events calendar included the President's Garden Party, the Choral Scholars' Christmas Concert, the Opening of UCD Lyons Dairy Calf Education and Research Facility, and a special gathering in the James Joyce Library to mark the launch of the digitised papers of General Richard Mulcahy, attended by members of the Mulcahy family and other donors and guests. We were also pleased to host a number of donor visits to the Belfield campus and UCD Lyons Farm, and to attend key scholarship award ceremonies and receptions throughout the year.



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 influence and impact, with over 343,000 alumni in 184 countries around the world. This global community is a source of pride and support for the University, and an exceptional resource for alumni in terms of networking and career development opportunities. A new strategic plan for 2025-2030 aims to maximise the impact of our student and alumni engagement activities to benefit both UCD and the alumni community.

In 2024/2025, the alumni relations team delivered a varied programme of events, reunions, career mentoring, volunteering opportunities, and meaningful digital communications to build engagement and strengthen connections between UCD and its alumni.

This work of community building begins not at graduation but at the very start of a student's UCD journey. Awareness raising and engagement with students is an important component of the team's activity and, for the first time, we had a high-profile presence at Freshers Week 2025. In February, over 15,000 students were surveyed to gain insights into students' perceptions and expectations of UCD Alumni and UCD Foundation. The insights gained from over 1,800 responses will inform and help to maximise the impact of both our student- and alumni-focused activities, particularly in the areas of career networking and support, and reunions.

We also continued to build on the success of the Farewell to Fáilte initiative this year, creating a memorable graduation day experience as we warmly welcomed the latest cohorts of new alumni to the community. The team successfully delivered a series of 'Welcome to the Alumni Community' receptions for approximately 25,000 graduates and guests across the three conferring periods.

In 2025, the third UCD Alumni Survey was sent to over 100,000 alumni via email and social campaigns, and we received over 4,000 responses. The survey yielded valuable insights into the experiences and expectations of alumni, which will inform engagement and programming in key areas, including career support, events, volunteering, and alumni benefits. Survey responses included over 2,800 memories/testimonials for use in future engagement campaigns.

GLOBAL ENGAGEMENT

As the international alumni community continues to grow, so too does the appetite for networking and engagement events overseas. For young alumni relocating abroad, the support of the UCD network in helping them find jobs and accommodation is invaluable. In 2024/2025, the team delivered a successful, expanded programme of 21 events in 14 unique overseas locations, including an evening with acclaimed author and UCD

professor Anne Enright at the Irish Arts Center in New York, and a number of career and networking events in London. Alumni events were also held in Vancouver, Boston, San Francisco, Beijing and Singapore throughout the year, and global alumni chapters were established or revitalised in Boston, Delhi, Indonesia, Guangzhou, Shanghai and Vietnam.

UCD Alumni launched a new initiative this year to foster relationships, build networks and celebrate cultural heritage among the vibrant and growing Indian and Chinese alumni communities. The inaugural Connecting Communities events brought Indian and Chinese alumni and final year students together to share advice and industry insights and make connections.

EVENTS

Highlights of this year's events programme include our two flagship events – the UCD Alumni Awards ceremony in October and UCD Festival in June as well the inaugural Business Impact Makers Summit, business alumni events in New York and the Irish Stock Exchange, and the College of Arts & Humanities Annual Lecture, delivered by journalist and author Lara Marlowe.

Many alumni reunions took place on and off campus throughout the year, and in September 2025 we welcomed alumni from the classes of 1975 and 1965 to UCD University Club for their Golden and Diamond Reunion celebration.

VOLUNTEERING

The UCD Alumni Volunteering Programme is a core element of alumni engagement activity, providing meaningful opportunities for alumni to support students and the University. In the past year, over 2,400 alumni volunteered their time and expertise to give back to UCD in various ways, including mentoring, participating in career panels, and speaking at events. The UCD Buddy Programme continued to be hugely popular among international students this year, with more than 200 students and 120 alumni volunteers involved in the programme – the largest cohort yet. The programme enriches the students' experience of living and studying in Dublin, and promotes vibrant cultural exchange and lifelong inter-generational friendships within the UCD community.



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 2024/2025 UCD Foundation employed 45 people (87% full-time and 13% part-time). Our people remain central to our success and we continue to invest in creating a workplace where they can thrive.

This year saw the introduction of leadership programmes and employee development initiatives, strengthening capability across the organisation and supporting career growth. We enhanced our performance management and pay frameworks to ensure transparency and recognition of high performance. We have also embedded a strong recruitment process that helps us to attract and select the best people with the skills and cultural fit to drive our mission forward.

Regular cross-team engagement and bi-weekly employee meetings have fostered collaboration, innovation and a stronger sense of shared purpose.

We also maintain robust HR policies and procedures, reviewed annually to ensure compliance with Irish employment legislation. This ongoing process reinforces best practice and supports a workplace culture that reflects our values of fairness, inclusivity and accountability.



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.

Following his appointment as chair in September 2024 Oliver Tattan continues to lead the UCD Foundation board. No new directors were appointed in 2024/2025; however, plans are underway for recruiting additional directors in 2025/2026. The board will take account of the collective skills of the current board and identify the skills, experience and knowledge required from new board members.

The board completed its annual review of the Charities Regulator Governance Code compliance form. UCD Foundation will continue its focus on risk management in 2025/2026. UCD Foundation continues to invest in financial systems and processes to support the increased fundraising requirements of the Foundation and the University.





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.

Best in Class Data System

Modern CRM systems group data more efficiently and effectively than ever before, ensuring that alumni are engaged in a way that feels meaningful and relevant to them and is tailored to their needs and responsive to their behaviour. In 2026, UCD Foundation will migrate to an enhanced CRM and communications platform aimed at delivering enhanced touchpoints for the benefit of our alumni base. The new system will also make it easier for alumni to update their details. This will also help to increase both the number of contactable alumni and overall data quality, addressing a key strategic objective.

Delivering Insights

Our data-driven approach to alumni communications has again delivered growth in the number of engaged alumni and the depth of that engagement. This suggests that our communications are reaching more graduates and those graduates are finding that content more relevant and meaningful. The new CRM will further enhance these efforts and allow us to better interact with alumni, often responding to their feedback and preferences in real time.



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.

In 2024/2025, the team continued to adopt a data-informed, audience-first approach to drive meaningful engagement with the alumni community through social media and email communications. This included redesigning the UCD Alumni website for ease of navigation and optimum user experience, based on research into the keywords most commonly used to search for our services. Both the number of website sessions and the average session duration have increased – by 5% and 5.1%, respectively.

As a result of continued focus on growth in social media followers, we had 59,061 digital followers worldwide across all social media platforms at year end, an increase of 32% on the previous year. A focus on quality over quantity of social media posts has resulted in an increase in meaningful engagement, while careful segmenting of email audiences helps to ensure the needs of a large, diverse and dispersed community are met. March 2025 saw the launch of a new monthly UCD Alumni LinkedIn newsletter, Life After UCD, which had strong uptake, with LinkedIn continuing to be the most effective platform for engaging the alumni audience.

The 2025 edition of UCD's alumni magazine, *UCD Connections*, was delivered in time for September conferrings, with copies available for new graduates and their families. The anchor story featured UCD alumni across industries sharing how research is driving innovation and shaping policy, offering real-world examples of impact. Showcasing the people, research, sports achievements, and ideas that are shaping UCD's future, and celebrating alumni success stories from the past year, the magazine was distributed nationally with *The Irish Times* and the *Business Post*, on campus, and digitally to alumni worldwide.

FINANCIAL REVIEW

	30 September 2025 €	30 September 2024 €
Income for the financial year	19,521,657	16,441,562

Income for the financial year 2025 was €19.5M (2024: €16.4M), an increase of €3.1M. This increase in income for the year is due to €1.4M capital projects (UCD O'Connor Centre for Learning) and €1.2M increase in research project income. There was also an increase in grant income received from UCD to fund operational costs. Student support income was 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 2025 €	30 September 2024 €
Expenditure on operating costs is set out below:		
Charitable activities	2,022,516	1,618,524
Raising funds	2,711,804	2,411,559
Total operating costs	4,734,320	4,030,083

UCD Foundation's total expenditure at €4.7M represents an increase of €704k (17%) from 2024. Expenditure on charitable

activities increased by €404k (25%). The main increase is direct staff costs which is the full year impact following from the restructure in the previous year, and event and marketing costs to deliver a varied programme of events including networking and engagement events overseas.

Expenditure on raising funds increased by €300k (12%). This increase was primarily in consultancy and agency fees linked to capital projects, direct mail costs and offset by a decrease in direct staff costs due to vacant roles.

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 2025 the amounts claimed were €Nil (2024 €Nil). The board delegates the day-to-day management of UCD Foundation to the CEO, who is supported by the Senior Management Team.

Mr Oliver Tattan served as Chairman and there were no new appointments or resignations throughout the year.

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 2024/2025 board meetings and director dates of appointment and retirement.

Director	Attendance	Date of appointment	Date of retirement
Mr Oliver Tattan (Chair)	4/4	September 18, 2024	
Ms Louise English	3/4	March 24, 2020	
Mr Gerry Fitzpatrick	4/4	September 28, 2021	
Ms Marah Curtin	3/4	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 2024/2025 the committee held three meetings and oversaw the Foundation's relationship with their external auditors, PricewaterhouseCoopers. The auditors attended one of these meetings 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 on the process for fund transfers to UCD, expenses and expenditure controls. Further work in these areas will continue in 2025/2026. The committee also considered the Foundation's fixed term deposits maintained by Goodbody and reviewed a policy for interest earned on funds. The following table shows attendance at 2024/2025 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. The following table shows attendance at 2024/2025 nominations committee meetings.

Director	Attendance
Mr Oliver Tattan (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 FY25 pay proposal for UCD Foundation employees.

The following table shows attendance at 2024/2025 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 2024/2025 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 (Amendment) Act 2024.

UCD Foundation continues to adhere to the recommendations of the Charities Institute Triple Lock. 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 2024/2025 whereby a director was materially interested in the company's activities.

INTERNAL CONTROLS

The directors acknowledge their overall responsibility for the Foundation's systems of internal control. They have delegated responsibility for the implementation of this system to the CEO. 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 board will continue to further enhance the risk management process in 2026.

UCD Foundation complies with Data Protection Regulations and any incidents are recorded and reported to the board. Compliance with Data Protection Regulations continues to be a high priority for the Foundation.

UCD Foundation has reviewed its budget and cash forecasts for 2025/2026 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

Building on the success of 2024/2025, we will continue to grow and sustain philanthropic support for UCD through focused campaigns, positive donor relations, and meaningful stewardship. We will work closely with a newly established pan-university internal development council and increase cross-team collaboration within UCD Foundation to engage alumni and donors to support UCD's priority projects.

Applying improved processes and developments in technology, we will continue to build our fundraising capacity and deliver 'best in class' donor stewardship. Trust and foundation fundraising will be a key focus, and we will strategically promote the UCD Affinity Credit Card and include fundraising messaging in alumni communications where appropriate. We will also deliver a tailored programme of events that will create meaningful opportunities for engagement with existing and prospective donors.

Alumni Engagement and Development

A new Alumni Relations Strategy 2025–2030, aligned with Breaking Boundaries, sets a clear direction for how we engage and build affinity with UCD's global student and alumni communities. A key focus will be on deepening alumni engagement by creating more meaningful opportunities for connection – both in person and virtually – including reunions, special-interest and career-focused events, as well as new volunteering opportunities and mentoring programmes. A major new initiative will be the introduction of alumni-to-alumni mentoring, which will be piloted in Dublin, London, and San Francisco in Trimester 1 of the 2025/2026 academic year. This complements our existing mentoring and buddy programmes, career panels, student events, and conferring activities, all of which support a stronger connection between students, recent graduates, and the wider alumni community.

We will continue to collaborate closely with UCD Global Centres, strengthen overseas alumni chapters, and support the establishment of new chapters. By focusing on strategic priorities and working more efficiently across teams and with fundraising colleagues to make the most of shared opportunities, we will deliver greater value for both students and alumni while further enhancing UCD's global alumni network.

Building our People Development Strategy

Looking ahead, we will retain and develop our people through learning, mentoring and growth opportunities. We will recruit for purpose and cultural alignment to strengthen organisational impact. We will foster a high-performing, inclusive and collaborative workplace culture. These priorities underpin our organisation goals and reflect our ambition to be recognised as an employer of choice.

Excellence in Governance and Reporting

We continue to review and improve on our governance procedures and policies including existing board committees and their terms of references. We will continue to 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 2025 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:

- Elect 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
11 February 2026



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 2025 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 2025;
- 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 2025 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 12, 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

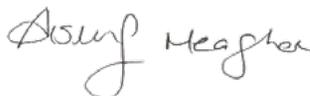
COMPANIES ACT 2014 OPINIONS ON OTHER MATTERS

- 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 Meagher

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 February 2026

- 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 2025

	Note	Unrestricted €	Restricted €	Year Ended 30 September 2025 €	Unrestricted €	Restricted €	Year Ended 30 September 2024 €
Income from							
Income from donations and legacies	3	–	14,399,485	14,399,485	–	11,822,780	11,822,780
Investments	4	79,659	320,033	399,692	12,890	600,538	613,428
Other income	5	–	4,722,480	4,722,480	–	4,005,354	4,005,354
Total income		79,659	19,441,998	19,521,657	12,890	16,428,672	16,441,562
Expenditure on							
Charitable activities:							
– transferred / transferrable to University College Dublin		(79,659)	(14,707,678)	(14,787,337)	–	(12,411,479)	(12,411,479)
– other charitable activities	6	–	(2,022,516)	(2,022,516)	–	(1,618,524)	(1,618,524)
Raising funds	7	–	(2,711,804)	(2,711,804)	(12,890)	(2,398,669)	(2,411,559)
Total expenditure		(79,659)	(19,441,998)	(19,521,657)	(12,890)	(16,428,672)	(16,441,562)
Net income/ (expenditure) for the financial year		–	–	–	–	–	–
Accumulated funds at beginning of year		297,121	43,396	340,517	297,121	43,396	340,517
Accumulated funds at end of year		297,121	43,396	340,517	297,121	43,396	340,517

BALANCE

Sheet

AS AT 30 SEPTEMBER 2025

	Note	2025 €	2024 €
Current assets			
Debtors	9	136,934	79,001
Donated assets		25,000	25,000
Cash at bank	14	22,343,861	34,632,389
		22,505,795	34,736,390
Current liabilities			
Creditors	10	(22,165,278)	(34,395,873)
Net current assets		340,517	340,517
Represented by			
Accumulated Fund		340,517	340,517

On behalf of the board



MR OLIVER TATTAN

Chairman

11 February 2026



MS LOUISE ENGLISH

Director

Statement of CHANGES IN EQUITY

FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
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
Fund balance brought forward at 1 October 2024	297,121	18,396	25,000	340,517
Income	79,659	19,441,998	–	19,521,657
Expenditure	(79,659)	(19,441,998)	–	(19,521,657)
Fund balance carried forward at 30 September 2025	297,121	18,396	25,000	340,517

CASH FLOW

Statement

FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Net cash used in operating activities	13	(12,688,220)	(5,083,642)
Cash flows from investing activities			
Interest income		399,692	613,428
Net cash generated from investing activities		399,692	613,428
Change in cash and cash equivalents in the year		(12,288,528)	(4,470,214)
Cash and cash equivalents at the beginning of the year		34,632,389	39,102,603
Cash and cash equivalents at the end of the year		22,343,861	34,632,389

Notes to the FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with the Statement of Recommended Practice applicable to charities preparing their 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 €15,923 (2024: €2,280). The scheme applies to tax paid on expenditure and is paid one year in arrears.

Incoming resources

Donations and legacies

Income from donations and legacies is recognised in the income and expenditure account of the period in which they are received. In exceptional cases where donations are refunded to the donor due to a project for which a donation was intended not going ahead, the refund is treated as a debit against income in the period in which the decision to terminate the project and refund the money is made.

Bank interest income

Bank interest income includes interest income earned on monies placed on short-term deposit with banks during the year.

Donated assets

Donated assets are recognised as income when the following criteria are met:

- Entitlement – control over the expected economic benefits that flow from the donation has passed to University College Dublin Foundation;
- Probable – there is sufficient certainty of receipt i.e. receipt is more likely than not;
- Measurement – the fair value or value to University College Dublin Foundation of the donated asset can be measured reliably.

In the case of donated assets which will be sold by the University College Dublin Foundation with the proceeds then to be transferred to University College Dublin, such assets are held in the balance sheet as donated assets within current assets until they are sold at which time they are dealt with as amounts due to University College Dublin.

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

Deferred income

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

Fund accounting

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

Resources expended

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

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

Expenditure and irrecoverable VAT

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

Charitable activities

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

Raising funds

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

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs

include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Transfers to University College Dublin

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

Cash and cash equivalents

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

Financial instruments

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

(i) Financial assets

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

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

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Recovery of PAYE on donations

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

Critical accounting judgements and estimation uncertainty

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

2. COMPANY INFORMATION

- (a) The company is limited by guarantee and does not have a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding-up, for such amount as may be required, but in any event not exceeding €1 each. The number of members at 30 September 2025 was 5 (2024: 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 €	2025 €	2024 €
Income from donations	–	14,399,485	14,399,485	11,822,780
	–	14,399,485	14,399,485	11,822,780

4. INVESTMENTS

	Unrestricted €	Restricted €	2025 €	2024 €
Bank interest	79,659	320,033	399,692	613,428

5. OTHER INCOME

Other income of €4,722,480 (2024: €4,005,354) 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 €	2025 €	2024 €
Direct staff costs	–	1,445,314	1,445,314	1,233,100
Other costs	–	143,662	143,662	41,984
Support costs	–	433,540	433,540	343,440
	–	2,022,516	2,022,516	1,618,524

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted €	Restricted €	2025 €	2024 €
Direct staff costs	–	1,110,541	1,110,541	1,242,901
Consultancy and agency fees	–	920,195	920,195	483,596
Direct mail, design and fulfilment	–	174,952	174,952	127,538
Other costs	–	172,996	172,996	211,354
Support costs	–	333,120	333,120	346,170
	–	2,711,804	2,711,804	2,411,559

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 2025			
Governance	25,714	19,758	45,472
Finance	198,201	152,292	350,493
Information technology	170,714	131,172	301,886
Human resources	38,911	29,898	68,809
	433,540	333,120	766,660
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

	2025 €	2024 €
Governance		
Audit fees	21,727	20,480
Legal and compliance fees	23,745	44,060
Total	45,472	64,540

9. DEBTORS

	2025 €	2024 €
University College Dublin	118,288	66,073
Interest due	10,072	–
Other debtors	8,574	12,928
	136,934	79,001

10. CREDITORS

	2025 €	2024 €
University College Dublin	21,737,599	34,169,572
Other creditors	138,783	16,988
Accruals	165,609	91,032
Payroll taxes due	123,287	118,281
	22,165,278	34,395,873

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 €4,734,320 (2024: €4,030,084) arises in respect of administration expenses of which €4,706,557 (2024: €4,003,074) 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 €14,399,485 (2024: €11,822,780) were raised by the company and net interest earned of €387,852 (2024: €588,698), for transfer to University College Dublin in the year ended 30 September 2025. Amounts of €118,288 (2024: €66,073) were due from University College Dublin at 30 September 2025. Amounts of €21,737,599 (2024: €34,169,573) were recorded as owed to University College Dublin at 30 September 2025 in respect of funds raised by the company.

12. EMPLOYEES

	2025 number	2024 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Corporate services	5	5
Fundraising	14	15
Alumni relations	12	11
Advancement services	13	11
Total number of staff	44	42

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

	2025 number	2024 number
€140,001-€150,000	1	1
€130,001-€140,000	–	–
€120,001-€130,000	–	–
€110,001-€120,000	–	–
€100,001-€110,000	1	1
€90,001-€100,000	5	3
€80,001-€90,000	–	2
€70,000-€80,000	1	–

	Note	2025 €	2024 €
Analysis of salary costs			
Salaries		2,634,826	2,516,065
Employer PRSI costs		293,124	274,414
Employer pension contributions	16	250,109	224,765
Permanent health, life assurance		34,370	26,946
		3,212,429	3,042,190

In 2025 there were nil redundancy costs. (2024: €25,100).

Directors' remuneration and fees for the year were €Nil (2024: €Nil). A member of the finance team is also the company secretary and is therefore considered to be a trustee. This individual does not receive any remuneration for the role of company secretary.

Key management compensation

The key management personnel of UCD Foundation consists of the CEO and five employees on the leadership team. The total employee benefits paid to key management personnel in 2025 was €776,608 (€668,629 in 2024).

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

	2025 €	2024 €
Net income/(expenditure) for the financial year (as per the statement of financial activities)	–	–
Adjustments for		
Interest income	(399,692)	(613,428)
(Increase) /Decrease in debtors	(57,932)	52,461
Decrease in creditors	(12,230,596)	(4,522,675)
Net cash used in operating activities	(12,688,220)	(5,083,642)

14. CASH AT BANK

	2025 €	2024 €
Notice deposits (less than 3 months)	22,343,861	34,632,389
Total cash and cash equivalents	22,343,861	34,632,389

15. FINANCIAL INSTRUMENTS

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

	Note	2025 €	2024 €
Financial assets measured at undiscounted amount receivable			
Debtors and accrued income	9	136,934	79,001
		136,934	79,001
Financial liabilities measured at undiscounted amount payable			
Trade and other creditors, PAYE/PRSI/USC	10	22,165,278	34,395,873
		22,165,278	34,395,873

16. RETIREMENT BENEFIT SCHEMES

Defined Contribution Scheme

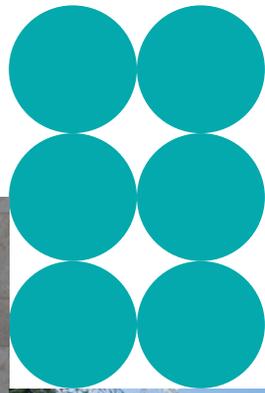
In November 2021 UCD Foundation transferred from a PRSA pension scheme to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of UCD Foundation in an independently administered fund. UCD Foundation made contributions of €255,915 (2024: €197,587) during this period. The amount outstanding at the financial year end was €22,888 (2024: €27,178). 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 2025 financial statements.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors on 11 February 2026.



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