



FOUNDATION

Annual Report
& Financial Statements

2017



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Welcome from our President



Every day I am encouraged by the generosity and commitment of our alumni and donors at home and abroad who participate in and support our endeavours at UCD. It is my privilege to preside over this exceptionally passionate and engaged community. Thank you for your ongoing commitment.

Today, UCD invites and challenges its community to *Think Bigger* and to go beyond expectations. John Henry Newman's value of "true enlargement of mind", in *The Idea of a University*, continues to inform the mission of UCD and is central to what we epitomise.

Think Bigger is exactly how our alumni and donors continue to behave, imagining and building UCD's future to have a positive impact on the world. 2017 has been an extraordinary year for philanthropic gifts to UCD and I wish to thank all our alumni and donors for your ongoing generosity and support. This year, the great beneficence of the individual and of the collective, was very much in evidence.

As you will see as you read through this report, our alumni and donors' commitment has provided the momentum for many of our activities. By supporting students, research and learning, capital development and our alumni activities at home and abroad, you have enabled us to build on the success of UCD, both nationally and globally. The stories we share in this report are just a sample that reflects the impact of your exceptional contribution and generosity.

As I extend my global engagement activities and meet our worldwide alumni and supporters, I appreciate how vital our alumni engagement and development activities are. I never cease to be amazed by the accomplishments and successes of our alumni today, they are literal proof of the true value of education. I am also struck by our alumni and donors' pride in UCD, and their desire to ensure that UCD continues to develop programmes that will provide the next generation of students with a powerful and transformational education and the leadership skills that will contribute to our increasing global and diverse community. A pride and desire that will make things happen.

Thank you again sincerely for your support and leadership. You are helping us to build a better future and to *Think Bigger, Go Further, Learn More*.

Professor Andrew J. Deeks
UCD President

Thank you from our Chairman



UCD Foundation has been a vital part of the support system of UCD for over twenty years. Just as UCD has evolved over the last decades, so too has UCD Foundation.

UCD Foundation's achievements to date have been made possible in no small measure because of the philanthropy of UCD's alumni, friends and donors. This year was an extraordinary year, our biggest year yet, a year when over 2,400 alumni, friends and corporate partners contributed more than €24 million to assist UCD. To our donors, individually and collectively, we are in awe of your generosity, thank you so much.

As a former graduate I, along with many of our alumni and donors, appreciate not only the many friendships that have endured over the years, but the doors that have been opened for us thanks to those who have dedicated their lives to providing us with an education. As Chairman of UCD Foundation, I am proud to serve UCD and to facilitate the important role our alumni and donors play in the success of UCD's strategic vision.

The challenge today is to position UCD in the highly competitive and globalised 21st century and to facilitate a new wave of Ireland's development. To this end, UCD relies on the extraordinary support of its alumni, donors and friends to achieve its mission. I hope the stories in these pages will highlight to you the power and impact of our work together. Your commitment ensures that our students and faculty receive access to the opportunities needed to prepare them for the demands of the future.

Please know that your commitment makes a tremendous difference to UCD and the many students who, thanks to you, can open the same doors we have had opened for us. Your generosity means a brighter future for the increasing number of students who can benefit from scholarships and bursaries at UCD.

Philanthropy is a crucial element in the ongoing development of our campus. New buildings and facilities stimulate students' learning and exploration and will create the next generation of leaders to solve many of the biggest issues facing our society today.

Thanks to you, UCD Foundation is now in a stronger position to *Think Bigger* and to reach out further to our alumni and new partners to build a secure financial base for the University's ambitions.

On behalf of UCD Foundation, thank you.

Cormac McCarthy
Chairperson

Our **Mission**

To foster a **lifelong sense of pride** among our alumni and friends to **inspire, engage and motivate** them to support UCD.



Our **Vision**

UCD Foundation is supported by a **proud global community** who advance the future of UCD as a **centre of excellence in learning, education and research.**

The Board of Directors hereby present their annual report and financial statements for the year ended 31 September 2017.

Structure, management and governance

The sole objective of UCD Foundation is to engage in fundraising activities for the purposes of the furtherance of education and research carried out by University College Dublin (UCD).

University College Dublin Foundation CLG (hereinafter referred to as UCD Foundation) is a registered charity (Reg. No. CHY12448) and a company limited by guarantee registered in Dublin, Ireland (Reg. No. 266667) and does not have a share capital. It is governed by a memorandum and articles of association.

UCD Foundation is governed by an independent non-executive board of directors. The Directors represent a diverse range of relevant expertise and do not receive any remuneration or reimbursement of expenses from UCD Foundation. The Board meets four times each year and is responsible for providing leadership and ensuring control of the business of the organisation.

The Board is supported by an Audit Committee structure which deals with specific audit and finance aspects of the business of the company.

The Board delegates the day-to-day management of UCD Foundation to an

Executive Management team, which comprises the Director of Development, Director of Alumni Development, the Finance Manager, Associate Directors' teams and other personnel.

Board of Directors

- Professor Andrew J. Deeks
- Cormac McCarthy, Chairperson
- Myra Garrett
- Tom O'Connor

Company Secretary

- Esther Salley

Executive Management Team

- Orla Tighe, Director of Development
- Nicole Black, Director of Alumni Development

Audit Committee

The role of the Audit Committee is to keep the financial management of UCD Foundation under review. This Committee consists of two members of the Board of Directors, the Finance Manager and a representative from the Auditors. They meet once a year in

advance of the Annual General Meeting.

- Cormac McCarthy, Chairperson

Governance

Accountability and transparency are vitally important in everything that UCD Foundation does. Our financial accounts are prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS 102). The Charities SORP (FRS 102) is not yet mandatory in the Republic of Ireland, and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish charities. In the absence of such prescriptive guidance the Board of Directors has adopted the Charities SORP (FRS 102) as it is considered best practice.

Our annual reports are filed with the Companies Registration Office (CRO) and are also available on request.

The accounting records of the company are maintained at UCD Foundation, Tierney Building, Belfield, Dublin 4. The

Board Members consider that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function.

Based on the results for the year, the year-end financial position and the approved 2017 budget, the Board of 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.

Accountability and transparency are vitally important in everything that UCD Foundation does.

There were no political contributions in 2017 (2016: Nil), and as a result no disclosures are required under the Electoral Act, 1997. There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2017 financial statements.

Auditors PricewaterhouseCoopers Chartered Accountants have expressed their willingness to remain in office and, in accordance with Section 383(2) of the Companies Act, 2014, PricewaterhouseCoopers Chartered Accountants will continue in office. ■



Zones 4 & 5, UCD O'Brien Centre for Science.

Our work in 2016-2017

Thank you to our alumni, donors, friends and partners who have vested their trust in UCD to make 2016–2017 the best fundraising year for UCD Foundation since its inception.

This year our tremendous supporters have raised more than €24 million. Your generous support and commitment to progressing UCD's strategic objectives throughout the year continues to inspire us.

Gifts to UCD make a transformative impact right across the University – helping to deliver ground-breaking research, nurturing the leaders of tomorrow and enriching lives through scholarships and learning.

Throughout the year I observed time and again the tangible effect that philanthropy has on every aspect of the University. From celebrating the achievements and successes of **UCD SUTHERLAND SCHOOL OF LAW**; to welcoming scholars from disadvantaged communities to gain a world-class education; to rejoicing with our talented and skilful athletes as they reap their awards; to witnessing the eagerness and enthusiasm as a new programme gets underway. It is, without doubt, truly awe-inspiring.

It is also very encouraging to work with the substantial number of our corporate partners who support the University philanthropically. These valued partners understand that the competitiveness of Ireland is dependent on universities that educate our future leaders in all spheres of life and generate intellectual property and innovation.

2016-2017 has been a record year for philanthropic giving to UCD. In particular, I am delighted that an **EXTRAORDINARY GIFT** will enable us to build a unique extension to UCD Lochlann Quinn School of Business. This will ensure we remain at the forefront of business education and continue to provide our students with an education that is relevant today and will continue to be relevant tomorrow.

The year ahead is an exciting one. We will continue to strive to ensure that a university education is available to all regardless of their background and that UCD continues to be a global university of world-class teaching and research. I look forward to revealing details of the exciting plans for the new **UCD CENTRE FOR CREATIVE DESIGN** and the completion of the UCD O'Brien Centre for Science. Major capital projects are not possible without your support. Your unstinting generosity has a hugely positive impact on UCD's capacity to undertake such projects which will endure for years to come.

I am indebted to our hardworking Foundation Boards: UCD Foundation, Ireland; Friends of UCD, UK; and John Henry Newman Foundation, USA, as well as our volunteer fundraising groups – their ongoing loyalty and dedication is greatly appreciated.



From all of us who are working to build a bigger and better future for UCD on the global stage, thank you for your continued support. We couldn't do it without you.

Orla Tighe
Director of Development



€24m
raised by supporters
in 2016/17



150,000
alumni are regularly
updated about
developments in UCD

Over the last year our influential alumni continued to be one of the University's greatest strengths and speak to our reputation as Ireland's global university.

Their continued success sends a powerful message – UCD alumni create meaningful change at all levels of society, both nationally and globally.

In 2016-2017, we continued to work hard developing and strengthening our relationship with our alumni. We have seen a 50% increase in alumni staying connected to each other and to UCD through a tailored programme of events and communications. This programme aims to continue to support our alumni, whether they are newly graduated or entering a new chapter after retirement. We are now regularly updating a record-breaking 150,000 alumni about developments at UCD on an ongoing basis, and this year we welcomed some 22,000 alumni to events held across the globe.

A great privilege for me was having the honour of welcoming graduates to some of the 80+ alumni celebrations and events over the last year – many of which were held with the support of our 40+ alumni chapters around the world. This year we held events across Europe, Dubai, China, Sri Lanka, Hong Kong, Singapore and India. A particular highlight in February was the awarding of the UCD Foundation Day Medal in New York to our notable arts and humanities alumnus, Colm Tóibín, in recognition of his outstanding literary achievements.


One of my personal highlights of the last year was in June when we held the **UCD FESTIVAL** on campus. We welcomed more than 12,000 alumni, students, faculty, staff and the local community to campus to celebrate the thinkers, creators, educators, innovators and fun makers of UCD. The Festival also celebrated the global footprint of UCD's alumni through satellite Festival events organised by our alumni in London, New York and Chicago.

Again, this year, as we have seen our alumni becoming ever more engaged with UCD, we have seen an increase of a third in the number of alumni financially supporting students at UCD through our **UCD CHAMPIONS** – Changing Futures Campaign. I would like to thank all our Champions who support us through our regular giving programme, which this year supported twice as many scholarships as last year, and also supported the student experience by funding Library, Campus Development and Global Engagement priorities.

The continued success of our alumni globally and their growing willingness to support us financially will continue to make UCD a truly outstanding university for many years to come. Thank you for joining us on this exciting journey and helping us to make a difference.

Nicole Black
Director of Alumni Development



50% 
increase in alumni staying connected to each other and UCD

80+ 
alumni celebrations and events last year

12,000 
alumni, students, faculty, staff and the local community attended the **UCD Festival**





Supporting Students

Think bigger, go further,
learn more



Scholarships

Supporting students through scholarships is a key priority for UCD Foundation and we wish to thank our alumni and donors for giving our students the best possible start to their adult life – a UCD education – the foundation for a brighter future.

This year our alumni and corporate partners generously contributed collectively over **€2 MILLION** to UCD's life-changing scholarship programmes. Regular support for our student bursary schemes provided wonderful undergraduate and masters opportunities which recognise ability, excellence and outstanding achievement. UCD was able to award 539 scholarships and bursaries in the 2016-2017 academic year and in turn encourage the brightest students to go the extra mile and derive the maximum benefit from their time at UCD.

UCD CHAMPIONS has had another record breaking year. This scholarship initiative was inspired by our graduate feedback based on the premise that a student's future should be determined by their ability, not their ability to pay. That shared belief is what has inspired 3,500 alumni to support this scholarship fund which awarded 102 new Cothrom na Féinne scholarships and 19 Ad Astra bursaries in September 2017. Since its inception our wonderful alumni community is playing a vital part and has given 351 young people the opportunity

to study at UCD and to fulfil their immense promise.

The **BCOMM CLASS GIFT CHALLENGE** is fast becoming a tradition at UCD Lochlann Quinn School of Business and one that our community of BComm alumni can be very proud of. The initiative was launched in 2014, inviting BComm milestone reunion classes to collectively leave a legacy that will help the next generation to follow in their footsteps at UCD. This alumni initiative has enabled UCD to award 28 business scholarships funded entirely from the BComm Class Gift Challenge 2017, with funding secured to award a further 14 scholarships for the following academic year.

Case study Cothrom Na Féinne

Scholarship recipient: Claudine Duggan, Science student

"I WAS VERY NERVOUS starting in September, particularly because I had no idea what college was like. Being the first from my family to attend university, I had nobody to ask. I didn't know a single person who would be attending college and felt completely isolated. I had this idea in my head that people who went to college must be from privileged backgrounds, and I wouldn't be able to fit in easily. However, I was proven completely wrong and I ended up meeting so many people from similar backgrounds to me, people from single parent families or DEIS schools, who initially had the same worries as myself. I ended up

making so many friends that I will stay in touch with for years to come.

It's crazy to think that as a little kid I wanted to be a scientist and now that's the path I'm actually heading down. My dream has become the reality that I'm living in, and I'm not sure that has sunk in yet.

I would just like to offer my greatest and utmost thanks to the graduates who funded my scholarship. I hope that they can appreciate the huge impact it has had on my first year of college, and others like me in UCD. I can't put into words how grateful I am."

"My dream has become the reality that I'm living in, and I'm not sure that has sunk in yet."



Case study

Maeve Binchy Travel Award

Recipient: Aaron O'Farrell, BA 2016

"MY PROPOSAL to the Maeve Binchy Travel Award committee was to travel to Togo, West Africa and begin searching for someone who I had no contact details for. His name was Kossi, which means Sunday in Ewé, and I had known him from when I spent time in Togo in 2012 as a volunteer.

When I knew Kossi he was homeless and had a difficult life. He worked as a houseboy for the family I was placed with during my stay. He worked 16-18 hour days, 7 days a week, and was paid 15,000 francs a month (€22).

I came to know Kossi well and in the evenings, I would sit with him as he worked or cooked and interview him with my small camera about his life. He spoke of his struggles and aspirations, such as wanting to be a professional football player.



With the help of the Maeve Binchy Travel Award I was able to return to Togo to look for Kossi and to pursue a project I have wanted to complete since 2012 – the making of a documentary about his life.

I went to Africa, found Kossi and came back with many, many stories that I believe are worth telling."

"I went to Africa, found Kossi and **came back with many, many stories."**

Ad Astra Scholarships

Through Ad Astra Scholarships, UCD recognises extraordinary students when they join, as well as those who develop their talents while studying here. The Academy selects scholars with exceptional talent and helps them achieve excellence in their chosen fields. As well as financial support, the scholarship recipients gain access to academic mentors, internship opportunities, masterclasses and leadership forums to ensure that they can fulfil their potential while at UCD and in their future careers.

Highlights from UCD Ad Astra Academy this year include seven of the Elite Sports Scholars being capped for Leinster Rugby and three for the Six Nations, Arthur Lanigan O’Keeffe winning Gold in the Mixed Relay at the Modern Pentathlon World Cup IV and Paul O’Donovan winning Silver in the Lightweight Double Sculls at the European Rowing Championships in May and the World Rowing Cup in June. Three Academic Scholars were part of the UCD team which won second place in the Universitas 21 2017 Global Ingenuity Challenge and Tiarnán Fallon Verbruggen, Performing Arts Scholar, won an Irish Student Drama Association Award for Set Design. These achievements were made possible through the generous support of our donors.



7 Elite Sports

Scholars were capped for Leinster Rugby and 3 were capped for the Six Nations

Case study Ad Astra



Garry Ringrose, Irish International Rugby Player and recipient of an Ad Astra Scholarship.

Scholarship recipient: Garry Ringrose, Business & Law student

"THE AD ASTRA ACADEMY has gone above and beyond to support me in my degree so far. This incredible support has allowed me continually to progress in my career as a rugby player. Right from day one UCD has supported my journey. When chosen to represent the Ireland u19's against Australia in Belfast during my first ever exam period, UCD provided an exam invigilator to travel up to the team hotel along with the scripts of three of my exams. All at the same exam times as my peers, sitting their exams back in Dublin. In hindsight, UCD placed a tremendous amount of faith and support in a student, who at the time, had a slim chance of making it professionally.

Fast forward four years, after 46 caps for Leinster, and 13 caps for Ireland, UCD Ad Astra Academy is still providing the same incredible level of support.

"To everyone who supports the Ad Astra Academy, all I can say is thank you."

To everyone who supports Ad Astra Academy, all I can say is thank you. Sport, and especially rugby, can be cruel, from injury to selection. And for this reason, completing my degree has always been of utmost importance to me. Simply, what the Ad Astra Academy does is allow me to continue to complete my degree, while also giving me the opportunity to chase and live a childhood dream. Without the Academy I truly believe this wouldn't be possible."

Masters scholarships

Every gift made to UCD Foundation is a vote of confidence in the University. It is exciting to see the impact of philanthropy across campus and especially in our Masters programmes. Thanks to our alumni and supporters, our Masters scholarship programmes are making postgraduate study a realistic option for both Irish and international students. They are enabling students to access postgraduate education unencumbered by debt and financial constraints and to take the next steps into their careers. Our philanthropically funded scholarships are now offered in History, Anglo-Irish Literature, Business, Engineering, Law, Medicine, Oncology Nursing, Petroleum Geoscience, Science and Veterinary Medicine.

These innovative Masters programmes are intense, demanding and a hugely rewarding experience. Funded awards and scholarships allow UCD to recognise excellence and outstanding achievement and in turn encourage the brightest students to go the extra mile and derive the maximum benefit from their time at UCD. Our ability to award these types of scholarships has become essential to maintaining the quality, academic strength and diversity of our student body and is crucial to UCD's continued success.

The Masters scholarship programmes are **making postgraduate study a realistic option** for both Irish and international students.

Case study UCD Intel Masters in Computer Science



UCD President, Professor Andrew J. Deeks, Clara Halpin and Eamonn Sinnott, Vice-President of Intel Ireland

Recipient: Clara Halpin, MSc 2017

"MY BIGGEST HIGHLIGHT of the year was receiving the UCD Intel Scholarship. It was very rewarding to receive such an incredible award from a multi-national corporation which is at the cutting-edge of technology. I believe the scholarship will stand to me throughout my career and provide me with opportunities that I would previously only have dreamed of.

I also got the opportunity to participate in the Innovation Academy module, 'Host Project Sprint' which was very interesting.

There were about twenty students in the module and we were split into three separate teams. My group consisted of people who were completing or had completed PhDs in Architecture, Medicine and Engineering as well as two students doing a Masters in Agricultural Science. It was so interesting to learn about their disciplines and to meet new people with diverse backgrounds. Our team was working with Concern to help imbed innovation into their daily activities within the organisation. Speaking to people in Concern and

2017 scholarships by the numbers



€2m
was donated
to scholarship
programmes
by alumni and
corporate partners



3
academic scholars
were part of the UCD
team which won
second place
in the Universitas
21 2017 Global
Ingenuity Challenge



3,500
alumni supported
a scholarship fund
which awarded 102
new Cothrom na
Féinne Scholars and
19 Ad Astra bursaries



28
business
scholarships were
funded entirely from
the BComm Class Gift
Challenge 2017, with
funding secured to
award 14 scholarships
for the following
academic year



539
scholarships and
bursaries were
awarded in 2017

“I am very happy that I got the
chance to complete a major part of
my education in such a **prestigious,**
world-class university.”



learning about the charity was
very insightful.

I am very happy that I got the
chance to complete a major
part of my education in such a
prestigious, world-class university
and I believe that this will stand
to me throughout my career. In
just one year, I learned so much
and am confident that it has given
me all the skills and knowledge
that I need to pursue a career in
Data Science.” ■



Research and Learning

Think bigger, **go further**,
learn more

Established Chairs

A university is about far more than bricks and mortar – it is a headquarters for cutting-edge research and innovative learning. We know we can only achieve our ambitious plans if our alumni, supporters, partners and like-minded individuals and organisations are willing to step up and help us.

Investment in academic Chairs in UCD is a catalyst for changing lives. It helps us to pursue new discoveries through world-class research and provides resources that underpin trail-

blazing teaching and learning for our students. In 2017, we received a substantial donation to establish a new **CHAIR IN RETAIL LEADERSHIP** – a tribute inspired by

the leadership and vision of one of our outstanding alumna's business career in the retail industry. The establishment and ongoing commitment by our donors to the Chairs in Aviation Leasing, Finance and Law, Business Analytics, Business of Biotechnology, Crop Science and Operational Risk Management continues to allow UCD to recruit and retain outstanding research leaders, to create and lead innovative Masters programmes and build on demonstrated research excellence.

Case study ICON Chair in Business Analytics

Professor Michael O'Neill – UCD ICON Chair in Business Analytics

ICON'S SUPPORT of the ICON Chair in Business Analytics offers extra resources and professional status to a highly productive faculty. The Chair's achievements to date include the delivery of a hugely successful academic programme, attracting and retaining highly skilled researchers and successfully generating extra revenue.

The ICON Chair has enabled a rapid transformation in the Business Management Information Systems subject area and expansion in Business Analytics, with the addition of three new faculty, a postdoctoral research scholar, and a PhD scholar.

ICON's support underpins the MSc in Business Analytics in UCD. The

programme commenced under this title in 2008 and was the first of its kind. ICON's donation and support allows UCD to continue its global leadership in this domain, providing an essential source of graduates for the Irish economy. ICON's scholarship provision has provided UCD College of Business with a complete educational offering from Bachelors and Masters to Doctoral and Postdoctoral levels in Business Analytics. The ICON Chair Professor Michael O'Neill and two ICON Lecturers Dr James Sweeney and Dr Miguel Nicolau,



are each undertaking a full teaching load across these and other programmes in UCD College of Business. ■

“ICON's donation and support allows UCD to **continue its global leadership** in this domain.”

new york



ucd



zurich



tokyo



Academic research

Research at UCD addresses the challenges and opportunities that are shaping the future of Ireland and the wider world.

Our researchers are creating a continuum across science, engineering, the humanities, business and the arts through interdisciplinary programmes that are underpinned by fundamental research and scholarship. The support of

our donors enables UCD researchers to deliver excellence and push the boundaries of knowledge, for the benefit of all.

As a result of philanthropy, our academics were able to undertake

research in a myriad of fields including cancer, criminology, crop science, diabetes, financial abuse of the elderly, the history of religious education, mental health, social housing and veterinary surgery. Advances in research and innovation have a significant impact in the wider world and we are honoured to have support that enables UCD's finest to keep up this crucial work.

Case study Research into anaesthesia, critical care medicine and pain

**Professor Alistair Nichol, Principal Investigator, UCD School of Medicine
Research funded by St Vincent's Anaesthesia Foundation**

UCD SCHOOL OF MEDICINE is much more than just a medical school. We are a community of researchers, scientists, clinicians, students and graduates – committed in our dedication to society and determined in our mission to improve the lives and the health of our patients. We teach, research and deliver healthcare in Ireland and across the world.

Support from St Vincent's Anaesthesia Foundation has facilitated Professor Nichol to conduct and to plan future research programmes in a number of key

patient groups in UCD School of Medicine and St Vincent's University Hospital Anaesthesia Department. Professor Nichol's key thematic areas include programmes in sepsis; blood transfusion; mechanical ventilation; diseases of the liver and gastro-intestinal tract, and acute kidney injury. With the support of St. Vincent's Anaesthesia Foundation, Professor Nichol and his team have the long-term goal to establish UCD School of Medicine and St Vincent's University Hospital as major hubs for clinical research within Anaesthesia and



critical care in Europe, while also developing international links and alliances to enhance training opportunities and sabbaticals for UCD staff and trainees.

“The support we have received has **provided direct assistance to our research** but also indirect assistance to help our research group grow.”

“The support we have received has provided direct assistance to our research but also indirect assistance to help our research group grow and undertake a host of other relevant research activities.”

Case study

Research into the drivers of population dynamics in the Greenland barnacle goose

Susan Doyle: Doctoral Student

Supervisor: Dr Barry McMahon, UCD School of Agriculture and Food Science

Research funded by The Bryan Guinness Charitable Trust

SUPPORT FROM The Bryan Guinness Charitable Trust has enabled doctoral student, Susan Doyle, UCD School of Agriculture and Food Science, to conduct a study of drivers of population dynamics in the Greenland barnacle goose (*branta leucopsis*). Restrictions on hunting the barnacle goose were introduced in the 1950s, and since then the population has grown immensely in Ireland to over 80,000 birds. During this period of rapid population increase, a subset of the population was monitored at an important site on the Inishkea Islands,

Co. Mayo, which regularly hold 2,000-2,500 barnacle geese each winter.

The research project aims to investigate annual productivity and survival in the Irish population of Greenland barnacle geese, by examining environmental factors, the influence of agricultural intensification and determining what enables a barnacle goose to breed successfully. The Bryan Guinness Charitable Trust kindly donated funding to purchase GPS data logging collars to track the movement of adult female geese. The data collected, enabled by

The Bryan Guinness Charitable Trust kindly donated **funding to purchase GPS data logging collars** to track the movement of adult female geese.



UCC ornithologist Professor David Cabot, will provide information on population demographics of the Greenland barnacle goose at a critical time in its history.

"The funding towards my doctoral research has enabled me to collect integral data on the movement of barnacle geese as they migrate from Ireland to Greenland for breeding. This data will provide new information on the timing of their migration and their activity in the breeding grounds. At a time when species extinction is sadly becoming common news, a thorough understanding of the fundamental drivers of population dynamics in Arctic waterfowl is vital for conservation and wildlife management." ■

The Newman Fellowship Programme

The Newman Fellowship Programme is UCD's most prestigious post-doctoral fellowship programme and owes its existence to the generosity of philanthropy.

Established in 1989 and managed by UCD Foundation, the programme is funded entirely through donations from corporations, charities and private benefactors. To date, 171 Newman Fellowships have been awarded to

outstanding early-career researchers who demonstrate the potential to become future academic leaders and make a significant impact in their chosen field. Fellows are supported by academic mentors who are

leading experts and have access to UCD's world-class research facilities and interdisciplinary networks. The programme is a leading international platform for researchers in the humanities, sciences and social sciences and a vital mechanism for building strategic partnerships between UCD and industry. In 2017, 17 Newman Fellows were in post and 3 Fellows were newly appointed.



Newman Fellows 2016/17 and UCD President Professor Andrew J. Deeks.

171 Newman Fellowships have been awarded to outstanding researchers



17 Newman Fellows were in post in 2017 with 3 Fellows newly appointed



Case study Newman Fellowship

Dr Charlene Foley, Arthritis Ireland and Down Syndrome Ireland Newman Fellow in Down's Arthropathy

DR CHARLENE FOLEY was awarded a Newman Fellowship and from 2016-2017 she used her two-year funding to highlight the increased risk that children with Down's syndrome face in contracting a number of autoimmune diseases, including arthritis, when compared with the general paediatric population.

Prior to her research, there was limited literature and a significant paucity of data available for reference, leading to a general lack of awareness about the risk of this condition. This resulted in delayed diagnosis and unnecessary disability and functional impairment in a group of children already at significant clinical risk.

Mentored by UCD Professor Gerry Wilson and based in the Education and Research Centre in St Vincent's University Hospital, Charlene conducted a ground-breaking study on Down's arthropathy, the first of its kind worldwide which discovered that one in fifty children with Down's syndrome has arthritis, more than twice than previously estimated. These results are helping to improve the provision of care and quality of life for children with Down's arthropathy. So impactful were the results of this study, it was reported in many national newspapers and radio stations across the country.

Charlene is now working as a clinical research fellow funded by the



Dr Charlene Foley, Arthritis Ireland and Down Syndrome Ireland Newman Fellow and Pat Clarke, Down Syndrome Ireland.

“Without supports and structures in place to encourage growth, it simply would not be feasible for doctors to engage in research. **The Newman Fellowship Programme is a wonderful initiative to support such ventures.** To the Newman Fellowship Programme, thank you.”

National Children's Research Centre (NCRC). Researchers in the NCRC are working in collaboration with colleagues in Ireland and around the world, as part of an international research effort aimed at the earlier

diagnosis and better treatment of serious childhood diseases. She is also working with UCD, the Trinity Biomedical Science Institute, TCD and Our Lady's Children's Hospital, Crumlin. ■



Helix Stairwell, UCD O'Brien Centre for Science



Capital Development

Think bigger, go further,
learn more

Bringing plans to life – the impact of philanthropy

The success of UCD over the last twenty years is inextricably linked with the generosity of individuals, families and companies who have made an enduring difference to our visionary and transformational capital projects.

In a year of records for philanthropy at UCD, 2017 saw one of the largest single donations made to UCD. An exceptional gift was made by the Moore family to develop the next generation of business leaders in Ireland at **UCD LOCHLANN QUINN SCHOOL OF BUSINESS**. This transformational gift will be used to re-imagine undergraduate business education by providing new

world-class teaching facilities, digital integration and dynamic learning experiences. Without the visionary gifts from benefactors such as the Moore family, our educational contribution to improving society both nationally and globally would be hindered. The Moore family's extraordinary commitment to advancing teaching and learning in UCD is profoundly appreciated.



Professor Imelda Maher at a celebratory event held in UCD Sutherland School of Law.

A celebratory event was held in **UCD SUTHERLAND SCHOOL OF LAW** in February 2017 to mark the closing of the capital Campaign for Law, which funded a state-of-the-art building and unparalleled teaching and learning facilities for law. UCD President, Professor Andrew J. Deeks, along with the Dean of Law, Professor Joe McMahon, welcomed many distinguished guests, alumni and donors to join in celebrating the achievements of the School and delivered a powerful speech about the School's successes. Dr Peter Sutherland's long standing and critically engaged support for the School was widely acknowledged by all present.

Construction work has continued on the new building for **UCD CONFUCIUS INSTITUTE FOR IRELAND** at the heart of the campus along the shore of the new lake between Engineering and the Sutherland School of Law. We look forward with anticipation to the opening

“Through your support and generosity, we now have **state-of-the-art facilities for the leading law school in Ireland.**”



Artist's impression of *The Ulysses Centre* as seen from *Iveagh Gardens*.

of the building in Autumn 2018, when it will become the focal point for cultural exchange and dialogue between Ireland and China.

In early 2017, a catalytic leadership gift enabled UCD to mobilise alumni, individuals and leading companies in Ireland and beyond and involve them in shaping the future of STEM at UCD and in Ireland. This early-stage gift towards our capstone **SCIENCE PROJECT** is pivotal to leveraging additional gifts which will see the completion of UCD O'Brien Centre for Science.

Recent developments with the **MUSEUM OF LITERATURE IRELAND (MoLI)**, whose working title was *The Ulysses Centre at Newman House*, include the appointment of Simon O'Connor as the Director in July 2017 and news that UCD Foundation secured another generous donation bringing us closer to achieving our financial goal. The re-branding is part of a wider strategy for increased focus on international fundraising and positioning to ensure MoLI has resonance and recognition with overseas audiences and performs

well in international tourism markets. An international fundraising campaign is being conducted to close the funding gap prior to the opening in Spring 2019. Building works began in earnest bringing the awareness of this inspiring project to a wider audience in Dublin. This project is now almost funded and the impact of these donations will be ongoing and immeasurable.

While Belfield campus benefits from a wonderful natural setting and has a distinguished architectural pedigree, the campus and main entrance are largely hidden from public view. The

interaction between pedestrians, bicycles, public transport and cars at the entrance is far from ideal. With the generous support of a major benefactor in 2017, UCD plan to launch a global competition for the production of a new masterplan for the precinct surrounding the N11 entrance and a concept design for a new 8,000 sqm Centre for Creative Design within that precinct in the coming year. The **CENTRE FOR CREATIVE DESIGN** will form the centre piece of our Engineering and Architecture district and we hope it will become an icon for the University. ■



UCD Confucius Institute for Ireland.

The future of learning

2017 has been a truly remarkable year for philanthropy. Thanks to the extraordinary support for a bold vision, 2019 will see the opening of our ambitious Future of Learning project at UCD Lochlann Quinn School of Business.

This key initiative was kickstarted through the tremendous philanthropic support of Angela Moore and family, in memory of Angela's husband, the late George Moore, who was a UCD alumnus.

Since the opening of UCD Lochlann Quinn School of Business in 2003, there has been unprecedented changes in how we live, work and learn. The scale of investment in this project is the response of UCD College of Business to meet the needs of students, employers and the Irish economy, not just for today but for generations to come.

The new state-of-the-art facility incorporates three floors of active learning classrooms, tech zones, and extensive co-working spaces that include stripped back learning environments. It also encompasses a 320-seater lecture theatre, in association with PwC, bringing students that have had to seek out space elsewhere on the campus, home to Quinn, and provides a focal point for our larger events and teaching.

This project, under the guidance of Dr Maeve Houlihan, Director of the Quinn School, is supporting a culture change in how and what we teach

“We are enormously grateful to the Moore family for their extraordinary support. This initiative is about students, about business, and about the changing world of work and society.”

Professor Anthony Brabazon,
College Principal and Dean,
UCD College of Business

and motivates students to become active, agile and authentic future business leaders. ■



UCD Lochlann Quinn School interior. Opposite: Artist's impressions of the Future of Learning project.





Financial Statements



Directors and other information

Board of Directors

Professor Andrew J Deeks
Ms Myra Garrett
Mr Tom O'Connor
Mr Cormac McCarthy

Secretary and registered office

Ms Esther Salley
UCD Foundation
Tierney Building
Belfield
Dublin 4

Registered number: 266667

Independent auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory
Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Bankers

Bank of Ireland
University Branch Montrose
Belfield
Dublin 4

Ulster Bank

College Green Branch
33 College Green
Dublin 2

Directors' report

The Directors present their annual report and the audited financial statements of University College Dublin Foundation CLG ("UCD Foundation") for the financial year ended 30 September 2017.

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) which is applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Who we are

UCD Foundation is a company limited by guarantee and does not have share capital. It was incorporated in 1997 and its registered number is 266667. It is governed by a memorandum and articles of association.

UCD Foundation is a charity registered with the Charities Regulatory Authority (registered charity No. 20036461). It is registered with the Revenue Commissioners in Ireland (registered charitable taxation No: CHY 12448).

Administrative detail

Registered office: Tierney Building, Belfield, Dublin 4
Auditors: PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1
Solicitors: McCann Fitzgerald, Riverside One, Sir John Rogerson's Quay, Dublin 2
Bankers: Bank of Ireland, University Branch, Montrose, Dublin 4
 Ulster Bank, College Green, Dublin 2

Key personnel

Directors: Cormac McCarthy (Chairperson)
 Professor Andrew J Deeks
 Myra Garrett
 Tom O'Connor

Executive management

Directors of Development: Orla Tighe and Nicole Black

Objectives and activities

The sole objective of UCD Foundation is to raise funds for the purposes of the furtherance of education and research carried out by University College Dublin (UCD).

Achievements and performance

2017 was a record year for attracting private funding to UCD. With the generous support of a number of donors to the University's priority capital projects, we made progress on our Campaigns for Business, Science and Engineering & Architecture.

An extraordinary philanthropic gift enabled us to commence The Quinn School Project. This project will see an adjacent building to the existing Lochlann Quinn School of Business which will add an additional 50% to the footprint of the Quinn School and is designed specifically to extend the diversity of ways in which students engage.

Notwithstanding our capital priorities, donors also continued to engage and support UCD's Scholarship and Fellowship programmes.

Financial review

	30 September 2017 €	30 September 2016 €
Income for the financial year	24,009,370	11,544,814

Income for the year ended 30 September 2017 was €24,009,370. This includes a single donation of €10M. UCD Foundation CLG is fully funded by University College Dublin, which means that 100% of donations are available for the purpose intended by the Donor.

Expenditure on operating costs is set out below:

	30 September 2017 €	30 September 2016 €
Charitable activities	701,623	545,418
Raising funds	948,689	822,976
Total operating costs	1,650,312	1,368,394

Structure, governance and management

Organisational structure

UCD Foundation is governed by a Board of Directors which is responsible for providing leadership, setting strategy and ensuring control. Day to day operations of the foundation is managed by the Directors of Development who are appointed by the Board.

Composition of the Board

UCD Foundation is governed by an independent non-executive Board of Directors. The Directors represent a diverse range of relevant expertise and do not receive any remuneration or reimbursement of expenses from UCD Foundation. The Board meets four times each year.

Audit Committee

The Board is supported by an Audit Committee which deals with specific audit and finance aspects of the business of the foundation.

Internal controls

The Directors acknowledge their overall responsibility for the foundation's systems of internal control. They have delegated responsibility for the implementation of this system to the Directors of Development. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the foundation's accounting records.

The Board has established a process of compliance which addresses the Boards' 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;
- The Audit Committee reports to the Board on all aspects of controls and risks.

Audit functions

UCD Foundation is audited by PricewaterhouseCoopers and its financial statements and annual reports are published online after the Annual General Meeting. Financial statements are prepared in line with Charities SORP standards and the Companies Act 2014.

Transparency and accountability

Transparency and accountability are central to the operations of UCD Foundation. Our financial accounts are prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Charities SORP, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS 102). The Charities SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charities Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance the Board of Directors has adopted the Charities SORP (FRS 102) as it is considered best practice.

Post balance sheet events

There have been no events subsequent to the year-end that require any adjustment to or additional disclosure in the 2017 financial statements.

Accounting records

The accounting records of the company are maintained at UCD Foundation, Tierney Building, Belfield, Dublin 4. The Board Members consider that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to accounting records by employing personnel, with appropriate expertise and by providing adequate resources to the financial function.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that 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 profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

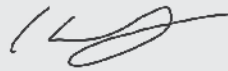
The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the foundation;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the foundation to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and
- enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Mr Cormac McCarthy
Chairman



Professor Andrew J Deeks
Director

13 June 2018

Independent auditors' report to the members of University College Dublin Foundation CLG

Report on the audit of the financial statements

Opinion

In our opinion, University College Dublin Foundation CLG's financial statements:

- give a true and fair view of the foundation's assets, liabilities and financial position as at 30 September 2017 and of its net expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Balance Sheet as at 30 September 2017;
- the Statement of Financial Activities for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Funds for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the foundation 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual 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 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 37, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the foundation'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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://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 foundation'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 foundation were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

**Companies Act 2014 exception reporting
Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

14 June 2018

Statement of financial activities

Financial year ended 30 September 2017

	Notes	Unrestricted €	Restricted €	2017 €	2016 €
Income from					
Income from donations and legacies	3	–	22,375,041	22,375,041	10,181,229
Investments	4	952	–	952	737
Other income	5	–	1,633,377	1,633,377	1,362,848
Total income		952	24,008,418	24,009,370	11,544,814
Expenditure on					
Charitable activities:					
– transferred to University College Dublin		–	(22,375,041)	(22,375,041)	(10,181,229)
– other charitable activities	6	–	(701,623)	(701,623)	(545,418)
Raising funds	7	–	(948,689)	(948,689)	(822,976)
Total expenditure		–	(24,025,353)	(24,025,353)	(11,549,623)
Net (expenditure)/income for the financial year		952	(16,935)	(15,983)	(4,809)
Accumulated funds at beginning of year		296,169	60,331	356,500	361,309
Accumulated funds at end of year		297,121	43,396	340,517	356,500

Balance sheet

As at 30 September 2017

	Notes	2017 €	2016 €
Current assets			
Debtors	9	3,046,458	1,410,190
Donated assets		25,000	25,000
Cash at bank	14	13,443,578	7,406,644
		16,515,036	8,841,834
Current liabilities			
Creditors	10	(16,174,519)	(8,485,334)
Net current assets		340,517	356,500
Represented by			
Accumulated surplus		340,517	356,500

On behalf of the board



Mr Cormac McCarthy
Chairman



Professor Andrew J Deeks
Director

13 June 2018

Statement of changes in funds

Financial year ended 30 September 2017

	Unrestricted funds €	Restricted operations €	Restricted capital €	Total €
Fund balance brought forward at 1 October 2015	300,978	35,331	25,000	361,309
Income	737	11,544,077	–	11,544,814
Expenditure	(5,546)	(11,544,077)	–	(11,549,623)
Fund balance carried forward at 30 September 2016	296,169	35,331	25,000	356,500
Fund balance brought forward at 1 October 2016	296,169	35,331	25,000	356,500
Income	952	24,008,418	–	24,009,370
Expenditure	–	(24,025,353)	–	(24,025,353)
Fund balance carried forward at 30 September 2017	297,121	18,396	25,000	340,517

Cash flow statement

Financial year ended 30 September 2017

	Note	2017 €	2016 €
Cash flows from operating activities:			
Net cash provided by operating activities	13	6,035,982	120,910
Cash flows from investing activities:			
Interest income		952	1,772
Net cash provided by investing activities		952	1,772
Change in cash and cash equivalents in the year		6,036,934	122,682
Cash and cash equivalents at the beginning of the year		7,406,644	7,283,962
Cash and cash equivalents at the end of the year		13,443,578	7,406,644

Notes to the financial statements

1. Summary of significant accounting policies

Statement of compliance

The company financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The company financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 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.

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.

Incoming resources

Donations and legacies

Income from donations and legacies is recognised in the income and expenditure account of the period in which they are received.

Bank interest income

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

Donated assets

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

- Entitlement – control over the expected economic benefits that flow from the donation has passed to University College Dublin Foundation CLG;
- 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 CLG of the donated asset can be measured reliably.

In the case of donated assets which will be sold by the University College Dublin Foundation CLG 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.

Fund accounting

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

Resources expended

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

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

Expenditure and irrecoverable VAT

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

Charitable activities

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

Raising funds

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

Support costs

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

Transfers to University College Dublin

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

Cash and cash equivalents

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

Financial instruments

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

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

Recovery of PAYE on donations

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

Critical accounting judgements and estimation uncertainty

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

2. Company information

- (a) The company is limited by guarantee and does not have a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding-up, for such amount as may be required, but in any event not exceeding €1 each. The number of members at 30 September 2017 was 7 (2016: 7).
- (b) The sole purpose for which the company was established was to engage in fund-raising 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 €	2017 €	2016 €
Income from donations	–	22,375,041	22,375,041	10,181,229
Donated assets	–	–	–	–
	–	22,375,041	22,375,041	10,181,229

4. Investments

	Unrestricted €	Restricted €	2017 €	2016 €
Bank interest	952	–	952	737
	952	–	952	737

5. Other income

Other income represents the reimbursement or payment of costs, other than bank charges, incurred by the company by University College Dublin.

6. Expenditure on charitable activities

	Unrestricted €	Restricted €	2017 €	2016 €
Direct staff costs	–	515,564	515,564	375,125
Other costs	–	17,166	17,166	25,429
Support costs	–	168,893	168,893	144,864
	–	701,623	701,623	545,418

7. Expenditure on raising funds

	Unrestricted €	Restricted €	2017 €	2016 €
Direct staff costs	–	528,489	528,489	393,018
Consultancy fees	–	33,871	33,871	106,222
Direct mail, design and fulfilment costs	–	213,202	213,202	171,962
Support costs	–	173,127	173,127	151,774
	–	948,689	948,689	822,976

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 2017			
Governance	11,016	11,292	22,308
Finance	97,949	100,405	198,354
Information technology	53,394	54,732	108,126
Human resources	6,534	6,698	13,232
	168,893	173,127	342,020
Support costs 2016			
Governance	10,889	11,409	22,298
Finance	78,696	82,450	161,146
Information technology	36,616	38,363	74,979
Human resources	18,663	19,552	38,215
	144,864	151,774	296,638
		2017 €	2016 €
Governance			
Audit fees		15,375	15,375
Legal and compliance fees		6,933	6,923
Total		22,308	22,298

9. Debtors

	2017 €	2016 €
University College Dublin	3,030,685	1,399,234
Bank interest receivable	–	150
Other debtors	15,773	10,806
	3,046,458	1,410,190

10. Creditors

	2017 €	2016 €
University College Dublin	15,964,188	8,356,760
Accruals	210,331	128,574
	16,174,519	8,485,334

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 €1,650,312 (2016: €1,368,394) arises in respect of administration expenses of which €1,633,377 (2016: €1,362,848) 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 €22,375,041 (2016: €10,181,229) were raised by the company for transfer to University College Dublin in the year ended 30 September 2017. Amounts of €3,030,685 (2016: €1,399,234) were due from University College Dublin at 30 September 2017. Amounts of €15,964,188 (2016: €8,356,760) were recorded as owed to University College Dublin at 30 September 2017 in respect of funds raised by the company.

12. Employees

	2017 number	2016 number
Particulars of employees		
The average number of employees employed by the company during the financial year amounted to:		
Administrative	5	4
Fundraising	10	9
Alumni relations	8	6
Total number of staff	23	19
Staff costs:		
The number of higher paid employees:		
€90,000-€100,000	2	1
€80,000-€90,000	–	1
€70,000-€80,000	1	1

	2017 €	2016 €
Analysis of Salary costs:		
Salaries	1,159,144	823,010
Employer PRSI costs	112,269	88,377
Employer pension costs	106,000	77,438
	1,377,413	988,825

Directors' remuneration and fees for the year were €Nil (2016: €Nil).

Key management compensation

The key management personnel of the foundation consist of the executive team whose employee benefits totalled €211,499 (€207,340 in 2016).

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

	2017 €	2016 €
Net expenditure for the reporting period (as per the statement of financial activities)	(15,983)	(4,809)
Adjustments for:		
Interest income	(952)	(1,772)
Increase in donated assets	–	703,000
Increase in debtors	(1,636,268)	(170,466)
Increase/(decrease) in creditors	7,689,185	(405,043)
Net cash provided by operating activities	6,035,982	120,910

14. Analysis of cash and cash equivalents

	2017 €	2016 €
Notice deposits (less than 3 months)	13,443,578	7,406,644
Total cash and cash equivalents	13,443,578	7,406,644

15. Approval of the financial statements

The financial statements were approved by the directors on 13 June 2018.



As a supporter of UCD Foundation, we want you to know that we take the protection of your data very seriously. As such we would like to take this opportunity to let you know we have made changes to our privacy policy which became effective from 25 May 2018. Our new privacy statement is available on our website:

www.ucdfoundation.ie/privacy-policy

Thank You

2017 has been an exciting year. A year enabled by our generous alumni and donors. A year which has allowed us to




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Thank you for your support. By working together, we are making a difference.



FOUNDATION

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