

**Friends of UCD**

**Report of the Council of Management and Financial  
Statements**

**Financial Year Ended 30 September 2023**

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## COUNCIL OF MANAGEMENT AND OTHER INFORMATION

### Council of Management

Mr William Richard Phelan  
Mr Tim Carroll  
Dr Stephen Dorgan  
Ms Nicole Black

### Bankers

CAF Bank  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
Kent ME19 4JQ  
England

AIB Bank  
10 Berkeley Square  
London W1J 6AA  
England

### Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Registered Office

Friends of UCD  
Suite 1, 7<sup>th</sup> Floor  
50 Broadway  
London  
SW1H 0BL  
England

**Registered Number:** 2843001

### Secretary

Vistra Company Secretaries Limited  
First Floor  
Templeback  
10 Temple Back  
Bristol  
BS1 6FL

## REPORT OF THE COUNCIL OF MANAGEMENT

The members of the Council of Management present their report and the audited financial statements of the company for the year ended 30 September 2023.

### Statement of council of managements' responsibilities

The members of the council of management are responsible for preparing the council of managements' report and the financial statements in accordance with applicable law and regulations. Company law requires the members of the council of management to prepare financial statements for each financial year. Under that law the members of the council of management have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)'. Under company law the members of the council of management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the members of the council of management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The members of the council of management are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal risks and uncertainties

We have reviewed our budget and cash forecasts for 2023/2024 and for the period of 12 months from signing the financial statements and we do not anticipate any significant impact on our fundraising income. We will ensure continuous communication with our stakeholders to mitigate any risk.

### Disclosure of information to auditors

The members of the council of management in office at the date of this report have each confirmed that:

- As far as the members of the council of management are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The members of the council of management have taken all the steps that he/she ought to have taken as a members of the council of management in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Deficit and reserves

	Stg£ 2023	Stg£ 2022
Deficit retained for the financial year	<u>271</u>	<u>223</u>

### Company status

The company is a UK registered charity limited by guarantee and not having a share capital.

### Principal activities

The company's sole activity is fundraising for the purpose of the furtherance of education and research carried out by University College Dublin.

## REPORT OF THE COUNCIL OF MANAGEMENT - continued

### Members of council of management

The names of the persons who served as members of the Council of Management during the year ended 30 September 2023 are set out below.

Mr William Richard Phelan  
Mr Tim Carroll  
Dr Stephen Dorgan  
Ms Nicole Black

### Events since the year end

There have been no significant events affecting the company since the year-end.

### Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be appointed will be proposed at the annual general meeting.

### On behalf of the Members of the Council of Management

Mr William Richard Phelan



Dr Stephen Dorgan



Date

28/5/2024



# ***Independent auditors' report to the members of Friends of UCD***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Friends of UCD's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its net expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

- the statement of financial position as at 30 September 2023;
  - the statement of comprehensive income for the year then ended;
  - the statement of changes in equity for the year then ended;
  - the notes to the financial statements, which include a description of the significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **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 when 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.

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### **Reporting on other information**

The other information comprises all of the information in the Report of the Council of Management and the 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 UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the operations of the Friends of UCD, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of manual journals to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions. Audit procedures performed by the engagement team included:

- discussions with management, in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulation and fraud and reviewing Board Minutes;
- confirmation with those charged with governance in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulations;
- consideration of the overall control environment and the processes and controls in place in the company, including procedures to achieve compliance with relevant laws and regulations;
- testing of journal entries posted throughout the period and at period end; and
- evaluating management's judgements for appropriateness and indicators of bias based on our knowledge and understanding of the business and the requirements of the reporting framework, the evidence obtained from our detailed audit procedures and assessing events occurring up to the date of the auditor's report.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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 Chapter 3 of Part 16 of the Companies Act 2006 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.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

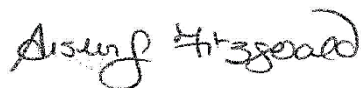
- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Aisling Fitzgerald (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin

30 May 2024



**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 30 September 2023**

	2023 Stg£	2022 Stg£
<b>Income</b>		
Income received under covenant and pledges	41,627	95,076
Investments	44	-
Total Income	<u>41,671</u>	<u>95,076</u>
<b>Expenditure</b>		
Bank charges	(315)	(223)
Transfers to University College Dublin	<u>(41,627)</u>	<u>(95,076)</u>
	<u>(41,942)</u>	<u>(95,299)</u>
<b>Net expenditure for the financial year</b>	<u>(271)</u>	<u>(223)</u>
<b>Total comprehensive expense for the year</b>	<u>(271)</u>	<u>(223)</u>

**BALANCE SHEET**  
As at 30 September 2023

	2023 Stg£	2022 Stg£
<b>Current assets</b>		
Cash at bank and in hand	32,407	97,465
<b>Current liabilities</b>		
Creditors	(31,392)	(96,179)
<b>Net assets</b>	1,015	1,286
<b>Represented by</b>		
Accumulated surplus	1,015	1,286

On behalf of the Members of the Council of Management

Mr William Richard Phelan

Dr Stephen Dorgan

Date

28/5/2024

**STATEMENT OF CHANGES IN FUNDS**  
**Financial Year Ended 30 September 2023**

	Accumulated surplus Stg£	Total Stg£
Balance at 1 October 2021	1,509	1,509
Total comprehensive expense for the year	(223)	(223)
<b>Balance at 30 September 2022</b>	<b>1,286</b>	<b>1,286</b>
Balance at 1 October 2022	1,286	1,286
Total comprehensive expense for the year	(271)	(271)
<b>Balance at 30 September 2023</b>	<b>1,015</b>	<b>1,015</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General 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 Stg£1 each. The number of members at 30 September 2023 was 4 (2022: 4). There are 4 on the Council of Management at 30 September 2023 (2022:4).
- (b) The company is permitted under Section 60 of the Companies Act 2006 to omit the word limited from its name.
- (c) 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.
- (d) The company is recognised as a charity for tax purposes and accordingly is exempt from corporation tax.

### 2 Statement of compliance

The individual financial statements of Friends of UCD have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **Basis of preparation**

The entity financial statements have been prepared under the historical cost convention.

#### **Going Concern**

These financial statements have been prepared on a going concern basis. Any decrease in fundraising income arising will result in a reduction in transfers to University College Dublin, which is the only real outgoing expense which this entity has. We are satisfied that the going concern basis of accounting is still appropriate, and that this organisation will be in a position to meet its obligations as they fall due for the period of at least 12 months from signing.

#### **Fund-raising receipts**

Fund-raising receipts are recognised in the income and expenditure account of the period in which they are received.

#### **Payments to projects**

Payments to projects are treated as expenditure in the period in which they fall due.

#### **Operating expenses**

Operating expenses are recognised in the income and expenditure account in the period in which the cost is incurred.

#### **Cash flow statement**

The company has availed of the exemption in Section 1A of FRS 102 not to prepare a cash flow statement.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 4 Related party

The company is closely associated with University College Dublin and its sole purpose is to raise funds for the furtherance of education and research carried out by the University in its pursuit of education, teaching and research. Funds amounting to £41,627 (2022: £95,076) were raised by the Company for transfer to University College Dublin in the year ended 30 September 2023. Amounts of £31,392 (2022: £96,179) were due to University College Dublin at 30 September 2023.

### 5 Deficit for the year

The loss for the current year was £271 (2022: £223).

### 6 Events since the year end

There have been no significant events affecting the company since the year-end.

### 7 Approval of financial statements

The directors approved the financial statements on 28/5/2024.