

**SIGNED
COPY**

Friends of UCD

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

Financial Year Ended 30 September 2017



CONTENTS

	Page
COUNCIL OF MANAGEMENT AND OTHER INFORMATION	2
REPORT OF THE COUNCIL OF MANAGEMENT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7
STATEMENT OF COMPREHENSIVE INCOME	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN FUNDS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 12

COUNCIL OF MANAGEMENT AND OTHER INFORMATION

Council of Management

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

Registered Office

Friends of UCD
20-22 Bedford Row
London WC1R 4JS
England

Registered Number: 2843001

Bankers

AIB Bank
10 Berkeley Square
London W1J 6AA
England

Secretaries

Jordans Company Secretaries Limited
21 St Thomas Street
Bristol
BS1 6JS
England

Professor Michael Monaghan
Staffordstown House
Navan
County Meath
Ireland

Auditors

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

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 2017.

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.

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 auditor is unaware; and
- The members of the council of management have taken all the steps that he/she ought to have taken as 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 auditor is aware of that information.

Deficit and reserves

Stg£

Deficit retained for the financial year

211

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.

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 2017 are set out below.

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

REPORT OF THE COUNCIL OF MANAGEMENT - continued

Events since the year end

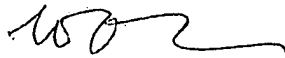
There have been no significant events affecting the company since the year end.

Auditors

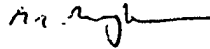
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be appointed will be proposed at the annual general meeting.

On behalf of the Members of the Council of Management

Mr William Richard Phelan



Professor Michael Monaghan



26 June 2018



Independent auditors' report to the members of Friends of UCD

Report on the audit of the financial statements

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 2017 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 Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2017; the statement of comprehensive income, 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 (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.

Conclusions relating to going concern

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

- the Council of Management use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 company's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Annual Report 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 Report of the Council of Management, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Council of Management

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Council of Management for the year ended 30 September 2017 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 Report of the Council of Management.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Council of Managements' Responsibilities set out on page 3, the Council of Management 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 Council of Management 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 Council of Management 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 Council of Management 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.

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. 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.



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 received 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.

A handwritten signature in black ink, appearing to read 'Aisling Fitzgerald'.

Aisling Fitzgerald (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
28 June 2018

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 30 September 2017

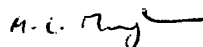
	Note	2017 Stg£	2016 Stg£
Income			
Income received under covenant and pledges		<u>1,025,883</u>	<u>19,445</u>
Expenditure			
Bank charges		(211)	(309)
Transfers to University College Dublin		<u>(1,025,883)</u>	<u>(19,445)</u>
		<u>(1,026,094)</u>	<u>(19,754)</u>
Net expenditure for the financial year	4	<u>(211)</u>	<u>(309)</u>
Total comprehensive expense for the year		<u>(211)</u>	<u>(309)</u>

On behalf of the Members of the Council of Management

Mr William Richard Phelan



Professor Michael Monaghan




BALANCE SHEET
As at 30 September 2017

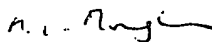
	2017 Stg£	2016 Stg£
Current assets		
Cash at bank and in hand	22,129	23,642
Current liabilities		
Creditors	<u>(19,883)</u>	<u>(21,185)</u>
Net assets	<u>2,246</u>	<u>2,457</u>
Represented by		
Accumulated surplus	<u>2,246</u>	<u>2,457</u>

On behalf of the Members of the Council of Management

Mr William Richard Phelan



Professor Michael Monaghan



STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 30 September 2017

	Accumulated surplus Stg£	Total Stg£
Balance at 1 October 2015	2,766	2,766
Total comprehensive expense for the year	<u>(309)</u>	<u>(309)</u>
Balance at 30 September 2016	<u>2,457</u>	<u>2,457</u>
Balance at 1 October 2016	2,457	2,457
Total comprehensive expense for the year	<u>(211)</u>	<u>(309)</u>
Balance at 30 September 2017	<u>2,246</u>	<u>2,457</u>

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 2017 was 5. There are 5 on the Council of Management at 30 September 2017.
- (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.

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 £1,025,883 (2016: £19,445) were raised by the Company for transfer to University College Dublin in the year ended 30 September 2017. Amounts of £19,883 (2016: £21,185) were due to University College Dublin at 30 September 2017.

5 Deficit for the year

No transfer was made from the accumulated surplus in the year ended 30 September 2017.

6 Approval of the financial statements

The financial statements were approved by the Council of Management on 26 June 2018.