

REPORT OF THE AUDITORS

To the trustees of UCD Volunteers Overseas

Opinion

We have audited the financial statements of UCD Volunteers Overseas for the year ended 30 September 2021 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Charities SORP (FRS102).

In our opinion the financial statements:

- » give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2021 and of its deficit for the year then ended;
- » have been properly prepared in accordance with the Charities SORP (FRS102).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- » the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- » the trustees 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.

Other information

The trustees are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the entity'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 trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

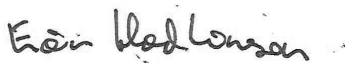
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the entity's trustees, as a body. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Eoin Hodkinson FCA

for and on behalf of

HSM

Chartered Accountants
Statutory Audit Firm
13 Sussex Street
Dun Laoghaire, Co. Dublin


Date: 26 July 2022

STATEMENT OF FINANCIAL ACTIVITIES

Financial year ended 30 September 2021

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
	€	€	€	€	€
Income Resources					
Income and endowments from:					
Donations and Legacies					
Corporate	¹ €3,000	€0	€0	€3,000	€0
Individual	€2,586	€0	€0	€2,586	€9,984
Charitable Activities					
Volunteer Programme	² €35,120	€0	€0	€35,120	€108,644
Grants	³ €0	€20,351	€0	€20,351	€51,000
Other - Workshops/Events	€0	€0	€0	€0	€630
Income from Other Activities					
Student Society	€902	€0	€0	€902	€250
General Fundraising	⁴ €6,949	€0	€0	€6,949	€6,662
Other					
Donated Services (UCD)	⁹ €142,079	€0	€0	€142,079	€119,639
Total Income	€190,636	€20,351	€0	€210,987	€296,810
Resources expended					
Expenditure on:					
Raising funds	⁵ €550	€0	€0	€550	€120
Charitable activities					
Volunteering Projects and Partner Programmes	⁶ €68,022	€0	€0	€68,022	€66,388
Grants	⁷ €0	€30,583	€0	€30,583	€63,514
Non-Project Costs	⁸ €4,559	€14,686	€0	€19,245	€10,544
Other					
Donated Services (UCD)	⁹ €142,079	€21,000	€0	€163,079	€119,639
Governance Cost	¹⁰ €1,956	€948	€0	€2,904	€2,979
Total Expenditure	€217,166	€67,217	€0	€284,383	€263,184
Net income/(expenditure) before investment gains/(losses)	(€26,530)	(€46,866)	€0	(€73,395)	€33,626
Net gains/(losses) on investments	€0	€0	€0	€0	€0
Net income/(expenditure)	(€26,530)	(€46,866)	€0	(€73,395)	€33,626
Extraordinary items	€0	€0	€0	€0	€0
Transfers between funds	€0	€0	€0	€0	€0
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	€0	€0	€0	€0	€0
Other gains/(losses)	€0	€0	€0	€0	€0
Net movement in funds	(€26,530)	(€46,866)	€0	(€73,395)	€33,626
Reconciliation of funds:					
Total funds brought forward	€109,101	€49,479	€0	€158,580	€124,954
Total funds carried forward	€82,571	€2,613	€0	€85,185	€158,580

Approved by the trustees and signed on their behalf by:

Signature 

Print Name Rachel Moore

Date 26 July 2022

Signature 

Print Name Andrea Whelton

Date 26 July 2022

STATEMENT OF FINANCIAL POSITION

Financial year ended 30 September 2021

	Unrestricted funds	Restricted income funds	Endowment funds	2021 Total	2020 Total
	€	€	€	€	€
Fixed assets					
Intangible assets	€0	€0	€0	€0	€0
Tangible assets	€0	€0	€0	€0	€0
Heritage assets	€0	€0	€0	€0	€0
Investments	€0	€0	€0	€0	€0
Total fixed assets	€0	€0	€0	€0	€0

Current assets					
Stocks	€0	€0	€0	€0	€0
Debtors	¹² €132	€0	€0	€132	€5,000
Investments	€0	€0	€0	€0	€0
Cash at bank and in hand	¹³ €88,248	€2,613	€0	€90,861	€184,713
Total current assets	€88,380	€2,613	€0	€90,993	€189,713

Current liabilities					
Creditors: amounts falling due within one year	¹⁴ €5,808	€0	€0	€5,808	€31,132

Net current assets/(liabilities)	€82,572	€2,613	€0	€85,185	€158,580
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Total assets less current liabilities	€82,572	€2,613	€0	€85,185	€158,580
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Creditors: amounts falling due after one year	€0	€0	€0	€0	€0
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Provisions for liabilities	€0	€0	€0	€0	€0
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Total net assets or liabilities	€82,572	€2,613	€0	€85,185	€158,580
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Funds of the Charity					
Endowment funds	€0	€0	€0	€0	€0
Restricted income funds	€0	€2,613	€0	€2,613	€49,479
Unrestricted funds	€82,571	€0	€0	€82,571	€109,101
Revaluation reserve	€0	€0	€0	€0	€0
Total funds	€82,571	€2,613	€0	€85,185	€158,580

Approved by the trustees and signed on their behalf by:

Signature 

Print Name Rachel Moore

Date 26 July 2022

Signature 

Print Name Andrea Whelton

Date 26 July 2022

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

1		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Donation & Legacies - Corporate	Donations and legacies	€3,000	€0	€3,000	€0	€0	€0
		€3,000	€0	€3,000	€0	€0	€0
2		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income from Charitable Activities - Volunteers*	Delhi	€7,783	€0	€7,783	€0	€0	€0
	Haiti	€0	€0	€0	€0	€0	€0
	Holy Union Sisters Dar	€3,886	€0	€3,886	€0	€0	€0
	India - Tamil Nadu	€19	€0	€19	€13,289	€0	€13,289
	North East India - Meghalaya	€4,271	€0	€4,271	€6,937	€0	€6,937
	South India - Andhra Pradesh	€0	€0	€0	€9,020	€0	€9,020
	Tanzania - Dar Es Salaam	€0	€0	€0	€4,820	€0	€4,820
	Tanzania Morogoro	€350	€0	€350	€20,866	€0	€20,866
	Tanzania Ruaha	€0	€0	€0	€12,553	€0	€12,553
	Uganda Kisiizi	€480	€0	€480	€16,313	€0	€16,313
	Uganda Nansana	€18,331	€0	€18,331	€24,844	€0	€24,844
		€35,120	€0	€35,120	€108,644	€0	€108,644
3		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income from Charitable Activities - Grants	Irish Aid Development Education Project (*)	€0	€0	€0	€0	€50,000	€50,000
	Concern (*)	€0	€15,000	€15,000	€0	€0	€0
	Esther Covid Grant	€0	€5,351	€5,351	€0	€0	€0
	Trocaire	€0	€0	€0	€0	€1,000	€1,000
		€0	€20,351	€20,351	€0	€51,000	€51,000
4		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income from Charitable Activities - Fundraising	Uganda Health Appeal	€5,886	€0	€5,886	€0	€0	€0
	UCD Rás	€0	€0	€0	€310	€0	€310
	Covid Appeal	€1,064	€0	€1,064	€5,411	€0	€5,411
	Education Fund	€0	€0	€0	€0	€0	€0
	Other Fundraising	€0	€0	€0	€941	€0	€941
		€6,949	€0	€6,949	€6,662	€0	€6,662

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

5		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Expenditure on - Raising Funds	Uganda Health Appeal	€0	€0	€0			
	UCD Rás	€0	€0	€0	€120	€0	€120
	Covid Appeal	€50	€0	€50	€0	€0	€0
	Education Fund	€0	€0	€0	€0	€0	€0
	Other Fundraising	€500	€0	€500	€0	€0	€0
		€550	€0	€550	€120	€0	€120
6		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Expenditure on Charitable activities - Volunteering Projects and Partner Programmes	Delhi	€8,284	€0	€8,284	€4,500	€0	€4,500
	Haiti	€500	€0	€500	€1,286	€0	€1,286
	Holy Union Sisters Dar es Salaam	€3,119	€0	€3,119	€0	€0	€0
	India - Tamil Nadu	(€357)	€0	(€357)	€5,179	€0	€5,179
	North East India - Meghalaya	€5,159	€0	€5,159	€5,124	€0	€5,124
	South India - Andhra Pradesh	(€357)	€0	(€357)	€4,080	€0	€4,080
	Tanzania - Dar Es Salaam	€0	€0	€0	€1,728	€0	€1,728
	Tanzania Morogoro	€3,486	€0	€3,486	€9,152	€0	€9,152
	Tanzania Ruaha	(€357)	€0	(€357)	€4,157	€0	€4,157
	Uganda Kisiizi	(€357)	€0	(€357)	€6,550	€0	€6,550
	Uganda Nansana	€48,903	€0	€48,903	€24,631	€0	€24,631
		€68,022	€0	€68,022	€66,388	€0	€66,388
7		2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Expenditure on Charitable activities - Grants	Irish Aid Development Education Project (*)	€0	€16,800	€16,800	€0	€48,049	€48,049
	Concern Worldwide	€0	€8,432	€8,432	€0	€14,466	€14,466
	Esther Covid Grant	€0	€5,351	€5,351	€0	€0	€0
	Trocaire	€0	€0	€0	€0	€998	€998
		€0	€30,583	€30,583	€0	€63,514	€63,514

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

8 Expenditure on Charitable activities - Non-Project Costs	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Bank Charges	€0	€0	€0	€0	€37	€37
Insurance (public liability)	€0	€3,045	€3,045	€0	€3,382	€3,382
Miscellaneous	€0	€0	€0	€15	€0	€15
Other Subs/ Members Fees	€0	€1,243	€1,243	€0	€440	€440
Phone	€0	€0	€0	€0	€0	€0
Printing & Photocopying	€0	€0	€0	€0	€849	€849
Promotional Materials	€90	€500	€590	€0	€0	€0
Evaluation	€2,450	€7,650	€10,100	€0	€0	€0
Workshops/ Meetings/ Training	€728	€0	€728	€95	€600	€695
Website Hosting & Design	€0	€1,762	€1,762	€3,690	€166	€3,856
Annual Report Design	€1,292	€0	€1,292	€1,271	€0	€1,271
Board Capacity Building	€0	€486	€486	€0	€0	€0
(*)	€4,559	€14,686	€19,245	€5,070	€5,474	€10,544

9 UCD Donated Services	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
UCD Staff Secondment	€142,079	€0	€142,079	€119,639	€0	€119,639
	€142,079	€0	€142,079	€119,639	€0	€119,639

Staff Costs

UCD Global employs 3 full-time staff members - two of whom are fully funded by UCD. The third is jointly funded by IADEP, Concern and UCD.

UCD Contribution	€142,079	€119,639
Third Party Contribution:		
IADEP	€18,000 ¹	€25,089
Concern	€3,000 ²	€8,750
	€21,000	€33,839
Total Staff Costs	€163,079	€153,478

(1) Funding received and recognised as income in prior Financial Year.

(2) Funding included in Note 3 - Income from Charitable Activities - Grants

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

10 Expenditure on Other - Governance	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Audit Fee	€1,956	€948	€2,904	€2,979	€0	€2,979
	€1,956	€948	€2,904	€2,979	€0	€2,979

11 Funds of the Charity	2021				2020
	Opening	Income	Spend	Closing	
Restricted Funds					
Education Fund	€2,381	€0	€0	€2,381	€2,381
IADEP (*)	€46,684	€0	€50,434	(€3,749)	€46,684
Concern (*)	€402	€15,000	€11,432	€3,971	€402
Esther Covid Fund	€0	€5,351	€5,351	€0	€0
Trocaire	€11	€0	€0	€11	€11
Unrestricted Funds	€109,101	€190,636	€217,166	€82,572	€109,101
	€158,580	€210,987	€284,383	€85,185	€158,580

12 Current Assets - Debtors	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Debtors	€132	€0	€132	€5,000	€0	€5,000
	€132	€0	€132	€5,000	€0	€5,000

13 Current Assets - Cash on Hand and in Bank	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Allied Irish Bank a/c	€76,376	€2,613	€78,989	€119,776	€49,479	€169,255
UCD Cost Centre	€11,872	€0	€11,872	€15,458	€0	€15,458
Petty Cash Box						
Nicaraguan Cordobas	€0	€0	€0	€0	€0	€0
Haiti (HTG)	€0	€0	€0	€0	€0	€0
Funds Held By Partners	€0	€0	€0	€0	€0	€0
	€88,248	€2,613	€90,861	€135,234	€49,479	€184,713

14 Creditors: amounts falling due within one year	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Volunteer Refunds	€0	€0	€0	€25,728	€0	€25,728
Audit Fee	€4,860	€948	€5,808	€2,904	€0	€2,904
Insurance	€0	€0	€0	€2,500	€0	€2,500
	€4,860	€948	€5,808	€31,132	€0	€31,132

(*) See supplementary notes

SUPPLEMENTARY NOTES

IADEP Grant Income and Expenditure	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income						
Pay Costs	€0	€0	€0	€0	€25,089	€25,089
Non pay costs	€0	€0	€0	€0	€24,911	€24,911
Total IADEP Income Received	€0	€0	€0	€0	€50,000	€50,000
Expenditure	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Pay Costs	€0	€18,000	€18,000	€0	€25,089	€25,089
Non-project costs	€0	€14,686	€14,686	€0	€5,474	€5,474
Other Non pay costs	€0	€16,800	€16,800	€0	€22,960	€22,960
Total IADEP Expenditure	€0	€49,486	€49,486	€0	€53,523	€53,523

A grant of €50,000 was received from Department of Foreign Affairs Irish Aid Global Citizenship Education unit for the period 1 September 2020 to 31 August 2021 in August 2020.

In accordance with accounting policies and the Charities SORP this grant was recognised in the prior year's SOFA.

Concern Grant Income and Expenditure	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income						
Pay Costs	€0	€3,000	€3,000	€0	€0	€0
Non pay costs	€0	€12,000	€12,000	€0	€0	€0
Total Concern Income Received	€0	€15,000	€15,000	€0	€0	€0
Expenditure	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Pay Costs	€0	€3,000	€3,000	€0	€0	€0
Non-project costs	€0	€0	€0	€0	€0	€0
Other Non pay costs	€0	€8,432	€8,432	€0	€14,466	€14,466
Total Concern Expenditure	€0	€11,432	€11,432	€0	€14,466	€14,466

Esther Grant	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income						
Pay Costs	€0	€0	€0	€0	€0	€0
Non pay costs	€0	€5,351	€5,351	€0	€0	€0
Total Esther Income Received	€0	€5,351	€5,351	€0	€0	€0
Expenditure						
Pay Costs	€0	€0	€0	€0	€0	€25,089
Non-project costs	€0	€0	€0	€0	€0	€5,474
Other Non pay costs	€0	€5,351	€5,351	€0	€0	€22,960
Total Esther Expenditure	€0	€5,351	€5,351	€0	€0	€0

Income from Charitable Activities - Volunteer

Income from Volunteers is shown net of refunds reclaimed during the period due to travel cancellation.
No refunds arose relating to the 2021 Financial year.

Amounts raised and refunded	2021			2020		
	Fundraised	Refunded	Total	Fundraised	Refunded	Total
Haiti	€0	€0	€0	€882	€0	€882
North East India - Meghalaya	€7,562	(€625)	€6,937	€51,877	€0	€51,877
South India - Andhra Pradesh	€9,390	(€370)	€9,020	€16,786	€0	€16,786
India - Tamil Nadu	€19,164	(€5,875)	€13,289	€35,940	€0	€35,940
Tanzania - Dar Es Salaam	€4,820	€0	€4,820	€0	€0	€0
Tanzania Morogoro	€24,816	(€3,950)	€20,866	€43,152	€0	€43,152
Tanzania Ruaha	€20,287	(€7,733)	€12,553	€34,908	€0	€34,908
Uganda Kisiizi	€17,543	(€1,230)	€16,313	€37,099	€0	€37,099
Uganda Nansana	€30,789	(€5,945)	€24,844	€50,654	€0	€50,654
	€23,452	€0	€23,452	€134,372	(€25,728)	€108,644

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

In preparing the financial statements, the charity has referred to guidance included within the following Statements of Recommended Practice (SORP); Charities Act 2009; Accounting and Reporting for Charities 2014 FRS102. The charity has adopted best practice to the extent that requirements contained within the aforementioned SORP are applicable to the charity.

1.2 Income Recognition

These are included in the Statement of Financial Activities (SoFA) when:

- » Income from voluntary donations is recognised when received
- » Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects and accounted for on a receivable basis

1.3 Recognition of expenditure

Expenditure is included when incurred, and includes attributable VAT which cannot be recovered.

Grants payable for development projects are included in the Statement of Financial Activities (SoFA) when approved by the Trustees and agreed with the recipient organisation. The value of such grants unpaid at the year-end is accrued.

The majority of costs are directly attributable to specific activities. Support costs are incurred in furtherance of the objects of the charity.

1.4 Raising funds

These include all expenditures incurred by a charity to raise funds for its charitable purposes. It includes costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.

1.5 Governance Cost

These represent the costs incurred running and managing the charity, including managing and safeguarding the charity's assets, organisation administration and compliance with constitutional and statutory requirements.

1.5 Donated services/gifts-in-kind

Services donated, such as staff, are included in income at market value and the corresponding charge made to costs.

1.6 Funds accounting

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees'

Designated funds - these are funds which have been set aside for particular purposes by the charity itself, in furtherance of the charity's objects.

Restricted funds - these are funds that can only be used for particular restricted purposes with the objects of the charity. Restrictions arise when specified by the

donor or when funds are raised for particular restricted purposes.

1.7 Reserves policy

In order to secure the long term viability of UCDVO and to maintain the smooth operation of the organisation, it is critical to ensure that the organisation has adequate reserves. The organisation implements a Reserves Policy to ensure that a satisfactory level of reserves are held to :

- » maintain a required level of funding available for programmes during times of financial difficulty where fundraising income is reduced.
- » meet unanticipated expenses such as postponed projects or legal costs.
- » cover day to day expenditures of UCDVO
- » ensure there is adequate funding should any winding up costs ever arise.
- » provide for any other unanticipated expenditure of significance.

The Board may designate unrestricted reserves for specific future expenditures.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Cash and Cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overheads that are Repayable on demand and form an integral part of the charity's cash management.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

1.12 Foreign Currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the period end.



UCD Volunteers Overseas
UCD Global
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UCDVO is a charity registered with the Charities Regulator,
registered charity no: 20055776 and has been granted tax exemption
by the Revenue Commissioners in Ireland,
registered charitable taxation no: CHY 15856.