

**CORK UNIVERSITY FOUNDATION**

(A Company limited by guarantee and not having a share capital)

**Annual Report**

**Financial Year Ended 30 September 2024**

**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 to 7
INDEPENDENT AUDITORS' REPORT	8 to 10
STATEMENT OF FINANCIAL ACTIVITY	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN FUNDS	13
STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15 to 25

## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors at 14 February 2025**

Neil O'Leary  
John O'Halloran  
William M. Murphy  
Aidan Synnott  
John Fitzgerald  
Maeve Cavanagh  
David Merriman  
Honor Moore  
Dermot O'Mahoney

### **Bankers**

AIB  
66 South Mall  
Cork  
Ireland

### **Chief Executive Officer**

Kerry Bryson

### **Solicitors**

RDJ LLP  
85 South Mall  
Cork  
T12 TP8D  
Ireland

### **Secretary and Registered Office**

Nora Geary  
2.12 Western Gateway Building  
University College Cork  
Western Road  
Cork  
Ireland

**Company Registered Number:** 243605

**Charity Registered Number:** 20033385

**Charitable tax exemption number:** CHY11831

### **Independent auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Albert Quay  
Cork  
Ireland

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements of Cork University Foundation ("the Charity", "the Foundation" or the "Company") for the year ended 30 September 2024.

The Directors confirm that the financial statements of the company comply with the current statutory requirement of the company's governing documents and with the provisions of FRS 102 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS102) hereafter denoted as the Charity SORP (FRS102). The Charity SORP (FRS102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance this Board has adopted the Charity SORP (FRS102) as it is considered best practice.

### **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 giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and 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 a 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 company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors and secretary**

The Directors who served throughout the year, except as noted, were as follows:

Neil O'Leary  
John O'Halloran  
William M. Murphy  
Aidan Synnott  
John Fitzgerald  
Maeve Cavanagh  
David Merriman  
Honor Moore  
Dermot O'Mahoney

The secretary who served during the year was:

Nora Geary

In accordance with the Constitution, at each General Meeting one quarter of the Directors for the time being, or if their number is not four or a multiple of four, then the number nearest one quarter, shall retire from office and being eligible, offer themselves for re-election.

## **DIRECTORS' REPORT - continued**

### **Chair's statement**

The Foundation continues to operate successfully in carrying out its mission to raise financial support for University College Cork (henceforth referred to as the University), to help maintain it as an internationally recognised university through the implementation of its Strategic Plan and the quality of its student experience, including excellence in teaching and research.

Continuing good performance in income generation from charitable activities allowed the Foundation to disburse €2.9m (2023: €2.5m) to the University during the year. These funds were disbursed in support of a number of programmes, projects, scholarships, grants and prizes including: the ACCESS Plus Programmes (UCC's widening access programme for students from socio-economically disadvantaged backgrounds), Eli Lilly Postgraduate Scholarship in Biotechnology, The Saks Kavanaugh Fund for Microbiome Research, Infant Centre Neonatal Chair and the NutriMicroBrain Study-to Enhance Wellbeing.

The Foundation aims to utilise the resources put at its disposal by the University to increase the funding it can make available to the University in the years ahead, particularly for key strategic projects and activities across the University.

Thanks are expressed to the Foundation's donors, whose generous support is of critical importance to the University in achieving its goals and delivering on its Strategic Plan. Thanks, are also expressed to the University for its continuing contribution to the Foundation in terms of the provision of staff, services, and premises.

### **Purpose of the Foundation and review of activities**

The purpose of the Foundation is set out in its Memorandum and Articles of Association as the furtherance of education and research carried out by the University, and its mission is further clarified in the Charity's Fundraising Policy and Donor Charter as the raising of support, funding and advice for the maintenance of the University as an internationally recognised world-class university, achieved through the implementation of the University's Strategic Plan.

The strategy employed to achieve the purpose and mission of the Foundation is to strategically align the Charity's activities with the University's institutional priorities.

The major gift fundraisers within the University's Alumni and Development Office report to the Deputy Director of Business Development and Advancement, who together with the Chief Executive Officer, work to align cross-University strategic priorities through the Charity's infrastructure.

The continuing generous support of alumni and other benefactors to the University is of critical importance to the mission of the Foundation and the Charity is committed to nurturing and sustaining relationships of mutual trust and respect with all its donors.

The Foundation aims to comply with the Charities Institute of Ireland's Guidelines for Charitable Organisations on Fundraising from the Public and Alumni and Development staff are guided by the following values in carrying out all the activities of the Charity:

- Honesty - in all internal and external interactions.
- Accountability - to donors, the University, and all regulatory bodies.
- Perseverance - to maximize effectiveness of efforts.
- Balance – to ensure sustainability of efforts.
- Empowerment – to foster excellence.
- Professionalism – to ensure quality and consistency of work.
- Engagement - to foster fruitful and productive relationships and a sense of community.

The disbursement of funds are aligned with the University's College structure as follows:

- The College of Arts, Celtic Studies and Social Sciences
- The College of Medicine and Health
- The College of Science, Engineering and Food Science
- The College of Business and Law
- Central Cross-University Support

There has been no significant change in these activities during the year ended 30 September 2024.

## **DIRECTORS' REPORT - continued**

### **Structure, governance and management**

The Foundation is limited by guarantee without share capital and is governed by its Memorandum and Articles of Association dated 30 December 1995. The Foundation is registered as a charity with the Charities Regulatory Authority and has charitable tax status.

All funds received by the Foundation are recorded, logged, and banked by the University's Alumni and Development staff according to established gift administration and gift accounting policies and processes. All disbursements from the Foundation to the University must be formally requested by the University and approved by the Board of the Foundation. The Foundation continues to monitor evolving corporate governance in the charitable sector.

In accordance with its Articles of Association, the Foundation is governed by a Board of Directors. The Board met six times during the financial year. The Board has the power to appoint additional Directors. The Board has a minimum of five members with no maximum limit on membership. Board members include the President of UCC who is an ex-officio member.

### **Internal controls**

The Directors acknowledge their overall responsibility for the Foundation's system of internal controls. The Foundation maintains a system of robust financial and operational controls including standard operating procedures, segregation of duties, cash management controls and reconciliations. A system of fund accounting controls ensures the accurate designation of funds, reporting of fund balances, and timely disbursement of funds in accordance with donor intent and statutory requirements.

### **Achievements and performance in 2024**

The Board of Directors are pleased to report that 2024 was a positive year with total income from charitable activities of €5,777,561, broken down as follows:

- College of Medicine & Health €2,777,040 – including €585,377 for the Prosper's Project Crohn's Disease Research, €500,000 for the Elevate Programme, €320,000 for the Chair in Early Brain Injury and Cerebral Palsy, and €184,042 to the Saks Kavanaugh Fund for Microbiome Research.
- College of Science, Engineering and Food Science €680,754 – including €192,000 towards the Eli Lilly Postgraduate Scholarship Programmes, and €109,589 towards the William N. and Bernice E. Bumpus Foundation for Microbiome Research.
- College of Arts, Celtic Studies and Social Sciences €480,254 - including €152,500 for the Multi Spectral Analysis Project and €48,000 for the Miriam Cotter MA in Creative Writing.
- College of Business and Law €835,300 – including €500,000 towards funding Project ACoRN (Children's Rights Research) and €150,000 towards funding a PhD in relation to Women in Entrepreneurship.
- Central Cross University Support €1,004,213 – including €399,509 towards Access Plus Programmes, €100,000 for Project ACoRN to Mighty Oaks (Graduate Attributes Programme) and €69,000 towards the University Sanctuary Project.

Total disbursements to the University were €2,856,833, broken down as follows:

- College of Medicine & Health €797,503 – including €205,257 towards the Infant Centre Neonatal Chair, €177,012 towards the Gerald O'Sullivan Chair in Cancer Research and €273,364 towards the Saks Kavanaugh Fund for Microbiome Research.
- College of Science, Engineering and Food Science €733,001 – including €274,059 towards the Eli Lilly Scholarship Programmes, €200,330 towards the Nutri MicroBrain Study and €53,166 towards the Paddy O'Keefe Lectureship in Plant Genetics.
- Arts, Celtic Studies and Social Sciences €251,794 – including €53,000 for the Dr. Mary Barry Wall Bursaries in the Humanities and €78,445 for the Multi Spectral Analysis Project.
- College of Business and Law €233,376 – including €134,985 towards the Cork University Business School and €44,250 towards the Arthur Cox Law Scholarships.
- Central Cross University Support €841,159 – including €118,322 towards Project ACoRN to Mighty Oaks (Graduate Attributes Programme), €280,417 towards the Access Plus Programmes and €71,683 towards The Daniel and Margaret Cronin Advancing Access Scholarship Fund.

The Foundation continues to provide significant funding support to vital cancer research programmes at UCC and in partnership with Cork University Hospital, with €1.3m disbursed to these programmes in the last ten years. The Foundation also supports medical research programmes across the College of Medicine and Health including Obstetrics and Gynaecology and the Infant Centre.

In addition, the Foundation provides direct support in terms of grants, scholarships, and funding for academic posts across the University which is vital to the maintenance of excellence in teaching and research.

## **DIRECTORS' REPORT - continued**

### **Financial results**

In 2024 the Foundation has a surplus of €2.9m (2023: (€1.2m)), comprising income of €6.1m (2023: €3.9m) and total expenditure of €3.2m (2023: €2.7m). The main element of expenditure were disbursements to the University totalling €2.9m (2023: €2.4m).

### **Financial performance**

Income from charitable activities was €5.8m (2023: €3.7m), which is inclusive of €Nil (2023: €0.2m) of donated goods. Income from charitable activities was higher than the previous year largely due to a number of new research agreements with the College of Medicine and Health namely the Prospers Research Project - Crohn's Disease which raised €585,377 in donations and the Elevate Programme with the Cerebral Palsy Foundation which raised €500,000. The Foundation also received two donations through the Department of Justice's approved Immigrant Investor Programme of €800,000 towards a piece of medical equipment Crohn's Disease/Cancer.

In addition, the Charity is showing income from donated services of €0.4m (2023: €0.2m), representing the value of staff, serviced accommodation and other services provided by the University for the running of the Foundation during the year. The value of these donated services in 2024 is also recorded as part of the cost of raising funds, €0.4m (2023: €0.2m).

Disbursements are up 21% on the previous year (2023: down by 15%) which is due to the timing of requests from the University and activity levels with associated costs for programmes that the Foundation is supporting. Any funds received by the Foundation are disbursed to the University when requested.

The principal funding sources in terms of geographical breakdown are given in Note 8 to the financial statements. In terms of donor type, 18% of donations received in 2024 came from individuals, down from 26% in the previous year, and 16% came from corporate donors, down from 28% in the previous year. Donations received included 48% from trusts and foundations, up from 36% in the previous year, and donations from other sources amounted to 18%, up from 10% in the previous year.

Overall, these financial results show strong underlying income from philanthropy, supporting a stable and sustainable level of disbursements to the University. In addition, with total funds of €11,178,704 (2023: €8,250,074), of which €1,324,132 (2023: €1,314,425) are in unrestricted funds, the Foundation is well positioned to serve the growing funding requirements of the University over the coming years.

### **Funds policy**

The Chief Executive Officer set a target level of funds annually in conjunction with the University President. The University continue to donate the staff, services and premises required by the Charity to continue to operate.

There is a small number of operating costs borne directly by the Charity, which will be adequately covered by unrestricted general funds for the foreseeable future.

### **Principal risks and uncertainties**

The Directors consider that the principal risks and uncertainties faced by the Charity are in the following categories:

- Economic risk – the risk of the current economic environment having an adverse impact on the ability of current and prospective donors to contribute to the Foundation into the future.
- Financial risks – including investment, liquidity, and other financial risks. The Foundation has a system of procedures and controls in place to manage these risks, and compliance is monitored on an ongoing basis.
- Funding risks – with limited investment income of its own, the Charity must keep the funding of its ongoing running costs and overheads under review, to the extent that these costs are not covered by the University.
- Fraud risks - The risk is mitigated by maintaining segregation of duties for receipt of funds and disbursements. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

## **DIRECTORS' REPORT - continued**

### **Future developments**

The Foundation will continue to work closely with its key stakeholders to secure philanthropic funding for the University's Strategic Projects by aligning its activities with agreed University priorities. To this aim the Foundation and the University held the annual Strategic Planning workshop and Benefactors Lunch in April 2024 and hosted the annual Benefactors Lunch and launched the annual Philanthropy Impact Brochure outlining some key philanthropy initiatives across both the Cork University Foundation and University College Cork. These strategic initiatives help build and develop the network between the University and its alumni and other patrons. The University and the Cork University Foundation are currently in the planning phase for a major fundraising campaign.

### **Going concern**

The directors have considered the basis of preparation of the financial statements for the year ended 30 September 2024. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from donations, cash resources and, if required, related party financing.

The Statement of Financial Position shows that the company has net current assets and total funds of €11.2m (2023: €8.3m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 March 2026, being at least twelve months following the approval of these financial statements. The company's forecasts and projections, taking account of reasonably possible changes in donations, show that the company should be able to continue to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

### **Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The company's accounting records are maintained at the company's registered office at 2.12 Western Gateway Building, Western Road, Cork, Ireland.

### **Research and development**

The company did not engage in any research and development activities during the financial year.

### **Political donations**

The Companies Act 2014 section 326 (2)(d) requires companies to disclose all political donations over €200 in aggregate made during the financial year. Cork University Foundation made no political donations during the financial year ended 30 September 2024 (2023: €Nil).

### **Disclosure of information to the auditor:**

The directors in office at the date of approval of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Events since end of the financial year**

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

### **Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at a meeting of the Board of Directors.

### **On behalf of the board**

N O'Leary

J O'Halloran

14 February 2025





## ***Independent auditors' report to the members of Cork University Foundation***

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

---

#### **Opinion**

In our opinion, Cork University Foundation's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2024 and of its surplus and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the statement of financial position as at 30 September 2024;
- the statement of financial activity for the year then ended;
- the statement of cash flows 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 accounting policies.

---

#### **Basis for opinion**

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

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

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## Reporting on other information

The other information comprises all of the information in the 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 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 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

---

## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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 company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

---

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
- 

### **Other exception reporting**

#### *Directors' remuneration and transactions*

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

A handwritten signature in blue ink that reads 'Shane O'Regan'.

Shane O'Regan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
26 February 2025

**STATEMENT OF FINANCIAL ACTIVITY**  
**For the Financial Year Ended 30 September 2024**

		Restricted funds	Unrestricted funds	Designated funds	Total funds 2024	Total funds 2023
	Notes	€	€	€	€	€
<b>Income</b>						
Donated support services	6	-	361,177	-	361,177	180,336
Donated goods	7	-	-	-	-	154,051
Charitable activities	8	5,508,734	25	268,802	5,777,561	3,592,292
Interest receivable and similar income	9	-	9,713	-	9,713	1,872
<b>Total</b>		<u>5,508,734</u>	<u>370,915</u>	<u>268,802</u>	<u>6,148,451</u>	<u>3,928,551</u>
<b>Expenditure</b>						
Disbursements to projects	10	(2,589,811)	-	(267,022)	(2,856,833)	(2,366,286)
Disbursement of donated goods	12	-	-	-	-	(154,051)
Administration expenses		-	-	-	-	(98)
Support and governance costs	11	-	(361,177)	-	(361,177)	(180,336)
Bank charges	11	-	(1,811)	-	(1,811)	(1,082)
<b>Total</b>		<u>(2,589,811)</u>	<u>(362,988)</u>	<u>(267,022)</u>	<u>(3,219,821)</u>	<u>(2,701,853)</u>
<b>Surplus for the financial year</b>		<u>2,918,923</u>	<u>7,927</u>	<u>1,780</u>	<u>2,928,630</u>	<u>1,226,698</u>
Total funds at 1 October 2023		<u>6,935,649</u>	<u>18,795</u>	<u>1,295,630</u>	<u>8,250,074</u>	<u>7,023,376</u>
<b>Total funds at 30 September 2024</b>		<u>9,854,572</u>	<u>26,722</u>	<u>1,297,410</u>	<u>11,178,704</u>	<u>8,250,074</u>

All amounts included in the Statement of Financial Activity are derived from continuing operations. There were no recognised gains and losses in the current or prior year other than those included in the Statement of Financial Activity.

The notes on pages 15 to 25 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2024**

	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors	14	148,489	697,225
Cash and cash equivalents		<u>11,032,513</u>	<u>7,552,981</u>
		11,181,002	8,250,206
<b>Creditors</b> - amounts falling due within one year	15	<u>(2,298)</u>	<u>(132)</u>
<b>Net current assets</b>		<u>11,178,704</u>	<u>8,250,074</u>
<b>Net assets</b>		<u>11,178,704</u>	<u>8,250,074</u>
<b>Funds of the Charity</b>			
Unrestricted funds:			
- Designated funds	16	1,297,410	1,295,630
- Unrestricted funds	16	26,722	18,795
Restricted funds	16	<u>9,854,572</u>	<u>6,935,649</u>
<b>Total funds of the Charity</b>		<u>11,178,704</u>	<u>8,250,074</u>

The notes on pages 15 to 25 form an integral part of these financial statements.

**On behalf of the board**

N O'Leary

J O'Halloran

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 30 September 2024**

	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds €
At 1 October 2022	5,345,089	18,103	1,660,184	7,023,376
Surplus for the financial year	1,590,560	692	(364,554)	1,226,698
<b>At 30 September 2023</b>	<b>6,935,649</b>	<b>18,795</b>	<b>1,295,630</b>	<b>8,250,074</b>
At 1 October 2023	6,935,649	18,795	1,295,630	8,250,074
Surplus for the financial year	2,918,923	7,927	1,780	2,928,630
<b>At 30 September 2024</b>	<b>9,854,572</b>	<b>26,722</b>	<b>1,297,410</b>	<b>11,178,704</b>

**STATEMENT OF CASH FLOWS**

**For the financial year ended 30 September 2024**

	Notes	2024 €	2023 €
<b>Cash inflow from charitable activities</b>	22	3,471,630	1,122,256
Income taxes		-	-
<b>Net cash generated from operating activities</b>		<u>3,471,630</u>	<u>1,122,256</u>
<b>Cash flows generated from investing activities</b>			
Interest received	9	9,713	1,872
Bank charges	11	(1,811)	(1,082)
<b>Net cash generated from investing activities</b>		<u>7,902</u>	<u>790</u>
<b>Net increase in cash and cash equivalents</b>		3,479,532	1,123,046
<b>Cash and cash equivalents at beginning of financial year</b>		<u>7,552,981</u>	<u>6,429,935</u>
<b>Cash and cash equivalents at end of financial year</b>		<u>11,032,513</u>	<u>7,552,981</u>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 General Information**

Cork University Foundation Company Limited by Guarantee (Cork University Foundation) is a company limited by guarantee and does not have a share capital. The Foundation is incorporated in Ireland with a registered office at 2.12 Western Gateway Building, UCC, Western Road, Cork, Ireland, which is also the principal place of business of the Foundation. The primary activity for which the Foundation is established is engaging in fundraising activities for the purposes of the furtherance of education and research carried out by the University in its pursuit of education, teaching and research.

The financial statements of the Foundation comprise the Statement of Financial Activity, the Statement of Financial Position, the Statement of Changes in Funds, the Statement of Cash Flows and the related notes.

In order to provide information relevant to understanding the stewardship of the Directors and the performance and financial position of the Charity, Cork University Foundation has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

The directors are of the opinion that the University College Cork exercises dominant influence over the Foundation and controls its financial and operating activities. On that basis the financial statements of the Foundation are included in the consolidated financial statements of University College Cork.

### **2 Statement of compliance**

The entity 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 and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

### **3 Going concern**

The directors have considered the basis of preparation of the financial statements for the year ended 30 September 2024. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from donations, cash resources and, if required, related party financing.

The Statement of Financial Position shows that the company has net current assets and total funds of €11.2m (2023: €8.3m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 March 2026, being at least twelve months following the approval of these financial statements. The company's forecasts and projections, taking account of reasonably possible changes in donations, show that the company should be able to continue to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

### **4 Summary of significant accounting policies**

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.

#### **Basis of preparation**

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



## NOTES TO THE FINANCIAL STATEMENTS - continued

### 4 Summary of significant accounting policies - continued

#### Basis of preparation - continued

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 end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The 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 are disclosed in note 5. Certain notes have been changed to ensure comparability.

#### Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity and has taken advantage of the following disclosure exemptions for qualifying entities:

- (i) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.42, 11.47, 11.48(a)(iii) and 11.48(a)(iv).

#### Income

All income is included in the Statement of Financial Activity when the Foundation is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

- Income from fundraising (charitable activities) comprises cash donations, gifts and legacies, and is recognised in the financial statements in the year in which it is receivable by the Foundation.
- Income from donated services and facilities – services and facilities donated by University College Cork are recognised upon receipt on the basis of the value of the gift to the Foundation, which is measured by reference to the cost of the item to University College Cork or an appropriately determined proportion of that cost.
- Investment income – income earned on funds held on deposit and in short or long term funds is recognised when earned.
- Income from donated goods – is recognised as income when the following criteria are met:
  - Entitlement – control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met.
  - Probable – it is more likely than not that the economic benefits associated with the donated item will flow to the charity.
  - Measurement – the fair value or value to the charity of the donated item can be measured reliably.

#### Expenditure

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 primarily classified under the following activity headings:

*Disbursements to projects* - of disbursements approved by the Board to University College Cork for appropriately identified projects and activities.

*Support and governance costs* - Support and governance costs include Finance, Governance, Information Technology and Administration which are allocated across Charitable Activities and Fundraising. Support costs are not allocated to designated or restricted funds.

*Donated goods* - In the reporting period in which the stocks are distributed, they are recognised as an expense and appropriately analysed as expenditure in the statement of financial activity. The expense recognised is the carrying amount of the stocks at the point of distribution.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 4 Summary of significant accounting policies - continued

#### **Charity's funds**

All transactions of the Foundation have been recorded and reported as income into or expenditure from funds which are designated as "restricted", "unrestricted" or "designated".

#### ***Restricted funds***

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

#### ***Unrestricted funds***

All other income is treated as unrestricted and relates to the core objective of providing services in accordance with the overall charity objectives.

#### ***Designated funds***

Designated funds that have been allocated towards the funding of the Company's operating activities and may be utilised in line with the general instruction made by the donor.

#### **Income tax**

Provision for taxation is not made as the company has been established for charitable purposes only. The income of the company is exempt from taxation once it is applied in furthering the charitable objectives of the company.

#### **Value Added Tax ("VAT")**

The Foundation is not registered for VAT as its charitable activities lie entirely outside the scope of VAT.

#### **Foreign currency**

The company's functional and presentation currency is the euro, denominated by the symbol "€".

#### ***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activity.

#### **Cash and cash equivalents**

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

#### **Provisions and contingencies**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

## **NOTES TO THE FINANCIAL STATEMENTS - continued**

### **4 Summary of significant accounting policies - continued**

#### **Financial instruments**

The company has chosen to apply the provisions of Sections 11 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, 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 and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors and amounts due to group companies 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.

Trade and other creditors and amounts due to group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Impairment of non-financial assets**

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in Funds in respect of that asset. Thereafter any excess is recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 4 Summary of significant accounting policies - continued

#### **Impairment of non-financial assets - continued**

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

### 5 Critical accounting estimates and judgements

Estimates and judgements made in the process of preparing the entity 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.

#### **(a) Critical accounting estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **(b) Critical judgements in applying the company's accounting policies**

No critical judgements have been identified in these financial statements.

<b>6 Donated support services</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Administration	86,820	108,868
Professional fees	75,168	69,125
Serviced accommodation	924	925
Other	198,265	1,418
	<u>361,177</u>	<u>180,336</u>

Donated support services to cover the company's annual operating expenses are provided by University College Cork ("UCC"). The increase in other costs is due to fees relating to the Immigrant Investor Programme.

<b>7 Donated goods</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Donated goods	<u>-</u>	<u>154,051</u>

During the prior financial year, the Foundation was donated computer equipment worth €154,051 to support Department of Electrical Engineering in the College of Science Engineering and Food Science.

<b>8 Income from charitable activities</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>2024</b>	<b>2023</b>
				<b>€</b>	<b>€</b>
Donations	<u>5,508,734</u>	<u>25</u>	<u>268,802</u>	<u>5,777,561</u>	<u>3,592,292</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>8 Income from charitable activities - continued</b>			<b>2024</b>	<b>2023</b>
			€	€
Income for the year all of which relates to donations, has derived from:				
<b>Geographical market</b>				
Republic of Ireland			1,964,733	1,967,116
United Kingdom			80,252	311,756
United States of America			2,366,082	1,303,856
Rest of the world			1,366,494	9,564
			<u>5,777,561</u>	<u>3,592,292</u>
Income attributable to geographical markets outside the Republic of Ireland amounted to 66% (2023: 45%) for the year.				
<b>9 Interest receivable and similar income</b>			<b>2024</b>	<b>2023</b>
			€	€
Interest in respect of the following is arrived at after charging:				
Bank interest			<u>9,713</u>	<u>1,872</u>
<i>Classified as:</i>				
Unrestricted funds			<u>9,713</u>	<u>1,872</u>
<b>10 Disbursement to projects</b>	<b>Restricted funds</b>	<b>Designated funds</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	€	€	€	€
Arts Celtic Studies and Social Sciences	251,794	-	251,794	110,698
Science Engineering and Food Science	733,001	-	733,001	412,775
Business and Law	98,391	134,985	233,376	377,225
Medicine and Health	793,503	4,000	797,503	624,173
Central Cross University Support	<u>713,122</u>	<u>128,037</u>	<u>841,159</u>	<u>841,415</u>
	<u>2,589,811</u>	<u>267,022</u>	<u>2,856,833</u>	<u>2,366,286</u>
<b>11 Cost of raising funds</b>			<b>2024</b>	<b>2023</b>
			€	€
Bank charges			1,811	1,082
Support costs			<u>361,177</u>	<u>180,336</u>
			<u>362,988</u>	<u>181,418</u>
<b>12 Disbursement of donated goods</b>			<b>2024</b>	<b>2023</b>
			€	€
Central Cross University Support			<u>-</u>	<u>154,051</u>

During the prior financial year, the Foundation disbursed Computer Equipment worth €154,051 to support Department of Electrical Engineering in the College of Science Engineering and Food Science.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**13 Support costs and allocation of expenditure**

**(a) Support and governance costs**

Support and governance costs include Finance, Governance, Information Technology and Administration which are allocated across Charitable Activities and Fundraising. Support costs are not allocated to designated or restricted funds.

<b>(b) Allocation of expenditure</b>	Charitable activities	Support and governance costs	Bank charges	Total
	€	€	€	€
Direct expenditure	2,856,834	-	-	2,856,834
Governance	-	70,574	-	70,574
Finance	-	53,219	-	53,219
Information technology	-	-	-	-
Other	-	237,384	1,811	239,195
	<u>2,856,834</u>	<u>361,177</u>	<u>1,811</u>	<u>3,219,822</u>

<b>(c) Governance costs</b>	2024	2023
	€	€
External audit fee	17,582	18,197
Legal and compliance fees	52,992	49,063
	<u>70,574</u>	<u>67,260</u>

Directors' remuneration, for those who are considered the key management of the company, is €Nil for both financial years, and any further required disclosures in accordance with Section 305 and 306 of the Companies Act 2014 are Nil for both financial years.

<b>14 Debtors</b>	2024	2023
	€	€
Trade debtors	<u>148,489</u>	<u>697,225</u>

Trade debtors are stated after provision for impairment of €Nil (2023: €Nil). Trade debtors represent amounts for committed donations at year end.

Amounts owed from connected parties are interest free and repayable on demand.

<b>15 Creditors – amounts falling due within one year</b>	2024	2023
	€	€
Amounts owed to connected parties	2,052	-
Accruals	246	132
	<u>2,298</u>	<u>132</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>16 Statement of funds</b>	Opening balance €	Income €	Expenditure €	Closing balance €
<b>2024</b>				
<b>Unrestricted funds</b>	18,795	370,915	(362,988)	26,722
<b>Designated funds</b>				
Acorn to Mighty Oaks Programme	152,075	100,000	(118,322)	133,753
Cork University Business School	598,816	-	(134,985)	463,831
Other	544,739	168,802	(13,715)	699,826
Total designated funds	1,295,630	268,802	(267,022)	1,297,410
<b>Restricted funds</b>				
Daniel and Margaret Cronin Advancing Access Scholarship Fund	457,275	27,975	(71,683)	413,567
Dr Mary Barry Wall Bursaries in the Humanities	308,000	-	(53,000)	255,000
Access Plus programmes	987,741	399,509	(280,417)	1,106,833
Molecular Human Reproduction Centre	220,456	-	-	220,456
Glucksman Art Gallery and Restaurant	212,845	56,638	(100,000)	169,483
Infant Centre	322	1,000	-	1,322
School of Pharmacy – Prostate Cancer research	29,843	-	-	29,843
Infant Centre Neonatal Chair	460,832	-	(205,257)	255,575
The Saks Kavanaugh Fund for Microbiome Research	123,054	184,042	(273,364)	33,732
University Sanctuary Project	110,949	69,000	(65,351)	114,598
Eli Lilly Postgraduate Scholarship in Biotechnology	192,000	192,000	(274,059)	109,941
Roinn Na Nua - Gaeilge	195,002	-	(12,260)	182,742
NutriMicroBrain Study-to Enhance Wellbeing	570,567	-	(200,330)	370,237
Development of Clinical Medical School	150,000	-	-	150,000
Paddy O'Keefe Lectureship in Plant Genetics	30,000	23,166	(53,166)	-
Locus Project	22	-	-	22
Prosper's Project – Crohn's Disease	-	585,377	(11,836)	573,541
The Elevate Programme	-	500,000	-	500,000
IIP – Medical Equipment	-	800,000	-	800,000
Project ACoRN	-	500,000	-	500,000
Other	2,886,741	2,170,027	(989,088)	4,067,680
Total restricted funds	6,935,649	5,508,734	(2,589,811)	9,854,572
<b>Total funds</b>	8,250,074	6,148,451	(3,219,821)	11,178,704

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Statement of funds - continued

	Opening balance €	Income €	Expenditure €	Closing balance €
<b>2023</b>				
<b>Unrestricted funds</b>	18,103	182,208	(181,516)	18,795
<b>Designated funds</b>				
Acorn to Mighty Oaks Programme	511,280	-	(359,205)	152,075
Cork University Business School	689,870	-	(91,054)	598,816
Other	459,034	119,162	(33,457)	544,739
Total designated funds	1,660,184	119,162	(483,716)	1,295,630
<b>Restricted funds</b>				
Daniel and Margaret Cronin Advancing Access Scholarship Fund	500,000	6,275	(49,000)	457,275
Dr Mary Barry Wall Bursaries in the Humanities	337,000	-	(29,000)	308,000
Access Plus programmes	679,808	373,058	(65,125)	987,741
Molecular Human Reproduction Centre	220,456	-	-	220,456
Glucksman Art Gallery and Restaurant	229,205	63,640	(80,000)	212,845
Infant Centre	322	-	-	322
Chair in EU Law	-	226,709	(226,709)	-
School of Pharmacy – Prostate Cancer research	29,843	-	-	29,843
Infant Centre Neonatal Chair	487,205	200,000	(226,373)	460,832
The Saks Kavanaugh Fund for Microbiome Research	-	185,777	(62,723)	123,054
University Sanctuary Project	149,543	2,675	(41,269)	110,949
Eli Lilly Postgraduate Scholarship in Biotechnology	192,000	260,000	(260,000)	192,000
Roinn Na Nua - Gaeilge	201,132	-	(6,130)	195,002
NutriMicroBrain Study-to Enhance Wellbeing	304,723	281,083	(15,239)	570,567
Development of Clinical Medical School	100,000	50,000	-	150,000
Honan Chapel Development Fund	-	1,027	(1,027)	-
Paddy O'Keefe Lectureship in Plant Genetics	-	60,000	(30,000)	30,000
Locus Project	9,352	-	(9,330)	22
Other	1,904,500	1,762,886	(780,645)	2,886,741
Total restricted funds	5,345,089	3,473,130	(1,882,570)	6,935,649
<b>Total funds</b>	7,023,376	3,774,500	(2,547,802)	8,250,074



## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>17 Analysis of net assets between funds</b>	Unrestricted funds	Designated funds	Total unrestricted funds	Restricted funds	Total funds
	€	€	€	€	€
<b>At 30 September 2024</b>					
Debtors	8,610	72,858	81,468	67,020	148,488
Cash and cash equivalents	18,359	1,224,551	1,242,910	9,789,604	11,032,514
Creditors due within one year	(246)	-	(246)	(2,052)	(2,298)
	<u>26,723</u>	<u>1,297,409</u>	<u>1,324,132</u>	<u>9,854,572</u>	<u>11,178,704</u>
<b>At 30 September 2023</b>					
Debtors	2,433	26,136	28,569	668,656	697,225
Cash and cash equivalents	16,494	1,269,494	1,285,988	6,266,993	7,552,981
Creditors due within one year	(132)	-	(132)	-	(132)
	<u>18,795</u>	<u>1,295,630</u>	<u>1,314,425</u>	<u>6,935,649</u>	<u>8,250,074</u>

## 18 Funds of the Charity

### ***Restricted funds***

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

### ***Unrestricted funds***

All other income is treated as unrestricted and relates to the core objective of providing services in accordance with the overall charity objectives.

### ***Designated funds***

Designated funds that have been allocated towards the funding of the Company's operating activities and may be utilised in line with the general instruction made by the donor.

## 19 Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27.

## 20 Capital commitments

The company had no capital commitments as at 30 September 2024, and as at 30 September 2023.

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>21 Related party transactions</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
The following amounts are due to other connected parties:		
University College Cork	-	-

The Foundation is engaged in fund raising activities in support of University College Cork. During the year, the Foundation committed €2,856,833 (2023: €2,366,286) in support of the University. At 30 September 2024, an amount of €Nil (2023: €Nil) was outstanding. Amounts paid and payable to the University are reflected in these financial statements. Note 2 outlines an agreed policy in respect of the drawdown of funds by the University.

During the year the University provided services by way of donation in the amount of €361,177 (2023: €180,336), for the day to day running and management of Cork University Foundation. As has been the practice, no remuneration has been paid to any staff member of the University.

Donations made by Directors and related companies who are deemed to be related parties amounted to €372,266 (2023: €542,009) during the year.

<b>22 Notes on cash flow statement</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Surplus for the financial year	2,928,630	1,226,698
Interest received	(9,713)	(1,872)
Bank charges	1,811	1,082
<b>Surplus for the financial year before interest income/(expenses)</b>	<b>2,920,728</b>	<b>1,225,908</b>
Decrease/(increase) in debtors	548,736	(84,331)
Increase/(decrease) in creditors	2,166	(19,321)
<b>Net cash generated from operating activities</b>	<b>3,471,630</b>	<b>1,122,256</b>

## 23 Events since the end of the financial year

There have been no significant events affecting the company since the financial year end requiring disclosure in the financial statements.

## 24 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 February 2025 and were signed on its behalf on that date.