

Cork University Foundation

Directors' report and financial statements

Year ended 30 September 2025

Cork University Foundation

Directors' report and financial statements

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Cork University Foundation

Directors and other information

Board of Directors

Neil O’Leary, Chair
Maeve Cavanagh, Vice Chair
John O’Halloran
William M. Murphy
Aidan Synnott
John Fitzgerald
David Merriman
Honor Moore
Dermot O’Mahoney
Nora Geary
Sean Shine

Chief Executive Officer

Kerry Bryson

Secretary

Deirdre Stuart

Registered office

2.12 Western Gateway Building
University College Cork
Western Road
Cork

Independent Auditors

KPMG
Chartered Accountants
85 South Mall
Cork
T12 A3XN

Bankers

AIB
66 South Mall
Cork
Ireland

Solicitors

RDJ LLP
85 South Mall
Cork
T12 TP8D
Ireland

Company registered number

243605

Charity registered number

20033385

Charitable tax exemption number

CHY11831

Cork University Foundation

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 2025.

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* (FRS 102) hereafter denoted as the Charity SORP (FRS 102). The Charity SORP (FRS 102) 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 (FRS 102) 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.

Cork University Foundation

Directors' report *(continued)*

Directors and secretary

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

Neil O'Leary, Chair
Maeve Cavanagh, Vice Chair
John O'Halloran
William M. Murphy
Aidan Synnott
John Fitzgerald
David Merriman
Honor Moore
Dermot O'Mahoney
Nora Geary (appointed 06/03/2025)
Sean Shine (appointed 14/02/2025)

The secretaries who served during the year were:

Nora Geary, who resigned as Company Secretary on 06/03/2025.
Deirdre Stuart was appointed Secretary on 06/03/2025 and continues in office as at the date of this report.

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.

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 €4.29m (2024: €2.9m) to the University during the year. These funds were disbursed in support of several programmes and projects in key areas including research, the arts, student scholarships and services, academic posts and sports. Donations received by Cork University Foundation for key research projects included research into children's rights (Project ACoRN); research to support people with Crohn's Disease (PROSPERS project); research to help people with Cerebral Palsy (ELEVATE programme), research to identify the risks posed by forest planting to vulnerable habitats and bird species in Ireland, and to ensure that forest expansion targets are met without compromising vulnerable habitats or bird species (the ADAPT study). Donations were received to fund or part-fund posts such as the academic medical oncology posts for cancer research. In addition, Cork University Foundation received donations towards the refurbishment of the Granary Theatre to make it more inclusive for people with all abilities, and to enhance the student experience. A number of donations supported the ACCESS Plus Programmes, which is the University's widening access programme for students from socio-economically disadvantaged backgrounds.

The Foundation uses 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.

Cork University Foundation

Directors' report *(continued)*

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 University's Advancement Office (formerly known as Alumni and Development) provides the Executive function for the Foundation. The Chief Executive Officer of the Foundation is the University's Director of Business Development & Advancement, and the Company Secretary is the Director of Finance & Operations. The senior fundraisers report to the Director of Philanthropy who together with the Chief Executive Officer, work to align cross-University strategic priorities through the Charity's infrastructure. The CEO works with the Director of Stakeholder/Alumni Engagement on all alumni engagement activities.

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. In January 2025 the Advancement Office launched the University's inaugural Stakeholder Engagement Plan to underpin the fundraising activities. The Advancement Office hired a Head of Transformational Philanthropy to work on alumni giving and planned giving strategies; and a donation enabled the hire of a senior officer to engage young alumni and students.

The Foundation aims to comply with the Charities Institute of Ireland's Guidelines for Charitable Organisations on Fundraising from the Public and Advancement 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 is 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 2025.

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.

Cork University Foundation

Directors' report *(continued)*

All funds received by the Foundation are recorded, logged, and banked by the University's Advancement Office 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 hold the Triple Lock Standard with Charities Institute Ireland, demonstrating the highest standards of transparency, governance and ethical fundraising.

Interest income generated on the Foundation's cash balances is retained and applied exclusively to support its charitable activities and objectives.

In accordance with its Articles of Association, the Foundation is governed by a Board of Directors. The Board met five 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 2025

The Board of Directors are pleased to report that 2025 was a positive year with total income from charitable activities amounting to €10,655,271 broken down as follows:

€4,125,137 for funding various research projects including:

- €2,103,395 for Project ACoRN – Children's rights
- €582,174 for PROSPERS Project – Crohn's Disease
- €500,000 for the Elevate Programme – Cerebral Palsy
- €303,362 for Microbiome Research
- €223,035 for NutriMicroBrain Study-Dietary approaches to Enhance Wellbeing
- €130,000 for Clinical Research Fellowship – Second Trimester Pregnancy Loss

€2,710,494 in donations for the Arts, Culture, Heritage & Sport including:

- €2,400,000 for the refurbishment of the Granary Theatre
- €88,500 for the Multi Spectral Analysis of Ireland's Vellum Manuscripts Project
- €49,080 in support of UCC's Glucksman Gallery
- €30,000 to support the documentary: The Liberator, Daniel O'Connell
- €30,000 for The Atlas of Irish Sport

€1,205,761 for directly funding the cost of posts across the university, including:

- €320,000 for Chair in Early Brain Injury & Cerebral Palsy in INFANT, College of Medicine & Health
- €300,000 for Academic Chair Full Professorship / School of Engineering
- €300,000 for UCC/HSE Academic Medical Oncology posts for Cancer Research

€1,773,810 undergraduate and post graduate scholarships, bursaries, awards and Access programmes including:

- €907,363 Access programmes
- €138,000 for the Gerry Wrixon Fellowship in early & medieval Irish
- €142,599 for the Danijela Kulezic-Wilson Memorial Fund
- €100,000 Acorns to Mighty Oaks

Cork University Foundation

Directors' report *(continued)*

Achievements and performance in 2025 (continued)

€ 738,115 for sustainability initiatives including:

- €406,432 for The Adapt Study (APC)
- €108,000 for the post of the lecturer in Sustainable Enterprise
- €100,000 for Desk Studies and Publications on Sustainable Dairy Nutrition
- €100,000 for Conservation of meadow barley

€101,954 for community fundraisers, and key priorities in the university

Total disbursements amounted to €4,296,962, broken down as follows:

- College of Medicine & Health €1,441,186, including €561,975 towards the Elevate Programme, €209,523 towards Microbiome Research, €300,000 towards UCC/HSE Academic Medical Oncology posts for cancer research and €195,113 for the Infant Centre Neonatal Chair.
- College of Science, Engineering and Food Science €756,738, including €270,571 for the Microbiome Project €150,000 for the PhD Machine Learning project, €66,442 Eli Lilly Post graduate scholarship, €50,198 towards Farmland Biodiversity Research in Agricultural Science and €50,000 for Lectureship in Soil Science.
- Arts, Celtic Studies and Social Sciences €208,534, including €56,271 for The Gerard Wrixon Teaching and Research Postdoctoral Fellowship in Early and Medieval Irish, €51,000 towards the Dr Mary Barry Wall Bursaries in the Humanities, and €34,291 for The Danijela Kulezic-Wilson Memorial Fund.
- College of Business and Law €729,822, including €500,000 towards Project ACoRN, €130,653 for Cork University Business School and €57,000 for Arthur Cox UCC Law Scholarships,
- Other & Central Cross University Support €1,160,682, including €581,243 for Access Programmes, €95,000 to the Acorn to Mighty Oaks Programme, €90,000 to the Glucksman Gallery and €59,495 for the Entrepreneurship Seed Fund project.

The Foundation continues to provide significant funding support to vital cancer research programmes at UCC and in partnership with Cork University Hospital, with €1.7m disbursed to these programmes in the last eleven 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.

Financial results

In 2025 the Foundation has a surplus of €6.6m (2024: €2.9m), comprising income of €11.6m (2024: €6.1m) and total expenditure of €5.0m (2024: €3.2m). The main element of expenditure was disbursements to the University totalling €4.3m (2024: €2.9m).

Cork University Foundation

Directors' report *(continued)*

Financial performance

Income from charitable activities was €10.7m (2024: €5.8m). Income from charitable activities was higher than 2024. The Foundation received donations of €2,103,395 from Fondation Botnar for Project ACoRN. The Foundation also received donations totalling €2,400,000 through the Department of Justice's approved Immigrant Investor Programme in support of the Granary Theatre's refurbishment.

In addition, the Foundation is showing income from donated services of €0.7m (2024: €0.4m), representing a percentage 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 2025 is also recorded as part of the cost of raising funds, €0.7m (2024: €0.4m).

Disbursements are up 150% on the previous year (2024: 21%) which is due to the timing of requests from the University and activity levels with associated costs for programmes that the Foundation is supporting. 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 7 to the financial statements. In terms of donor type, 29% of donations received in 2024/25 came from individuals, up from 18% in the previous year, and 22% came from corporate donors, up from 16% in the previous year. Donations received from trusts and foundations remained at 48% and donations from other sources amounted to 1%, down from 18% 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 €17,729,565 (2024: €11,178,704), of which €1,363,008 (2024: €1,324,132) 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 in conjunction with the University President sets a stretch target for fundraising annually. The University continues 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.

Cork University Foundation

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 University and the Cork University Foundation are currently in the Planning Phase for a major multi-year comprehensive fundraising campaign and completed a fundraising readiness feasibility study in 2024/2025. The Foundation and the University held the annual Strategic Planning workshop April 2025 to align ambitions. The annual Benefactors' Lunch and Philanthropy Impact Report will be augmented by a legacy programme, and there are plans to launch a Friends of Cork University Foundation club and an 1845 circle, to thank and recognise our most generous patrons. These strategic initiatives help build and develop the network between the University, the Foundation and the supporters.

Going concern

The directors have considered the basis of preparation of the financial statements for the year ended 30 September 2025. 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 €17.7m (2024: €11.2m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 30 April 2027, 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 2025 (2024: €Nil).

Cork University Foundation

Directors' report *(continued)*

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.

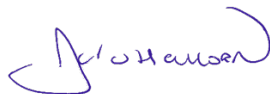
Auditor

During the year, KPMG, Chartered Accountants were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board



N O'Leary
Director



J O'Halloran
Director

02 April 2026



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent Auditor's Report to the Members of Cork University Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork University Foundation ('the Foundation') for the year ended 30 September 2025 set out on pages 13 to 33, which comprise the Statement of Financial Activity, Statement of Financial Position, Statement of Changes in Funds, Statement of Cash Flows and related notes, including the significant accounting policies set out in note 4.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Foundation as at 30 September 2025 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 Foundation in accordance with 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

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.

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 Foundation's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Independent Auditor's Report to the Members of Cork University Foundation (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Foundation were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Cork University Foundation (continued)

Respective responsibilities and restrictions on use (continued)

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Foundation's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Foundation's members 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 Foundation and the Foundation's members, as a body, for our audit work, for this report, or for the opinions we have formed.

15 April 2026

Celine Fox
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

Cork University Foundation

Statement of financial activity for the year ended 30 September 2025

	Note	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2025 €	Total funds 2024 €
Income						
Donated support services	6	-	744,771	-	744,771	361,177
Charitable activities	7	10,425,567	431	229,273	10,655,271	5,777,561
Interest receivable and similar income	8	-	195,456	-	195,456	9,713
Total		10,425,567	940,658	229,273	11,595,498	6,148,451
Expenditure						
Disbursements to projects	9	(3,913,582)	-	(383,380)	(4,296,962)	(2,856,833)
Support and governance costs	11	-	(744,771)	-	(744,771)	(361,177)
Bank charges	11	-	(2,904)	-	(2,904)	(1,811)
Total		(3,913,582)	(747,675)	(383,380)	(5,044,637)	(3,219,821)
Surplus / (Deficit) for the financial year		6,511,985	192,983	(154,107)	6,550,861	2,928,630
Total funds at beginning of year		9,854,572	26,722	1,297,410	11,178,704	8,250,074
Total funds at end of year		16,366,557	219,705	1,143,303	17,729,565	11,178,704

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 17 to 33 form an integral part of these financial statements.

Cork University Foundation

Statement of financial position as at 30 September 2025

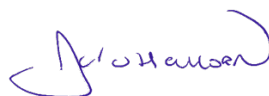
	<i>Note</i>	2025 €	2024 €
Current assets			
Debtors	12	117,452	148,489
Short term investments	19	10,208,522	-
Cash and cash equivalents		7,403,971	11,032,513
		<hr/>	<hr/>
		17,729,945	11,181,002
Creditors: amounts falling due within one year	13	(380)	(2,298)
		<hr/>	<hr/>
Net current assets		17,729,565	11,178,704
		<hr/>	<hr/>
Net assets		17,729,565	11,178,704
		<hr/> <hr/>	<hr/> <hr/>
Funds of the Charity			
Unrestricted funds:			
- Designated funds	15	1,143,303	1,297,410
- Unrestricted funds	15	219,705	26,722
Restricted funds	15	16,366,557	9,854,572
		<hr/>	<hr/>
Total funds of the Charity		17,729,565	11,178,704
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 33 form an integral part of these financial statements.

On behalf of the board



N O'Leary
Director



J O'Halloran
Director

02 April 2026

Cork University Foundation

Statement of changes in funds for the year ended 30 September 2025

	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds €
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
	-----	-----	-----	-----
At 30 September 2024	9,854,572	26,722	1,297,410	11,178,704
	=====	=====	=====	=====
At 1 October 2024	9,854,572	26,722	1,297,410	11,178,704
Surplus / (Deficit) for the financial year	6,511,985	192,983	(154,107)	6,550,861
	-----	-----	-----	-----
At 30 September 2025	16,366,557	219,705	1,143,303	17,729,565
	=====	=====	=====	=====

Cork University Foundation

Statement of cash flows

for the year ended 30 September 2025

	<i>Note</i>	2025 €	2024 €
Cash inflow from charitable activities	<i>21</i>	6,455,309	3,471,630
Income taxes		-	-
		<hr/>	<hr/>
Net cash generated from operating activities		6,455,309	3,471,630
		<hr/>	<hr/>
Cash flows generated from investing activities			
Interest received	<i>8</i>	127,575	9,713
Bank charges	<i>11</i>	(2,904)	(1,811)
Increase in short term investments	<i>19</i>	(10,208,522)	-
		<hr/>	<hr/>
Net cash generated from investing activities		(10,083,851)	7,902
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		(3,628,542)	3,479,532
		11,032,513	7,552,981
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year		7,403,971	11,032,513
		<hr/> <hr/>	<hr/> <hr/>

Cork University Foundation

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 2025. 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 €17.7m (2024: €11.2m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 30 April 2027, 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.

Cork University Foundation

Notes *(continued)*

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. 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.

Cork University Foundation

Notes *(continued)*

4 Summary of significant accounting policies *(continued)*

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.

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 Foundation 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.

Cork University Foundation

Notes *(continued)*

4 Summary of significant accounting policies *(continued)*

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. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Short-term Investments

Short-term investments are initially recognised at transaction price and are subsequently measured at fair value. Gains and losses arising from changes in fair value are recognised in income or expenditure in the Statement of Financial Activities in the period in which they arise.

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.

Financial instruments

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

Cork University Foundation

Notes *(continued)*

4 Summary of significant accounting policies *(continued)*

(i) Financial assets

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

Trade and other debtors, cash and cash equivalents, short term deposits 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.

Cork University Foundation

Notes (continued)

4 Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

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.

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.

6 Donated support services	2025	2024
	€	€
Administration	84,677	86,820
Professional fees	117,238	75,168
Serviced accommodation	-	924
Other	542,856	198,265
	<hr/>	<hr/>
	744,771	361,177
	<hr/> <hr/>	<hr/> <hr/>

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.

Cork University Foundation

Notes (continued)

7 Income from charitable activities

	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2025 €	Total funds 2024 €
Donations	10,425,567	431	229,273	10,655,271	5,777,561

Income for the year all of which relates to donations, has derived from:

	2025 €	2024 €
Geographical market		
Republic of Ireland	2,831,187	1,964,733
United Kingdom	223,353	80,252
United States of America	3,313,853	2,366,082
Rest of the World	4,286,878	1,366,494
	10,655,271	5,777,561

Income attributable to geographical markets outside the Republic of Ireland amounted to 73% (2024: 66%) for the year.

8 Interest receivable and similar income

	2025 €	2024 €
Interest in respect of the following is arrived at after charging:		
Bank interest received	127,575	9,713
Bank interest receivable	67,881	-
	195,456	9,713
<i>Classified as:</i>		
Unrestricted funds	195,456	9,713

The increase in interest income during the reporting period is primarily attributable to the investment of surplus funds in short-term deposits.

Cork University Foundation

Notes (continued)

9 Disbursement to projects	Restricted funds	Designated funds	Total funds 2025	Total funds 2024
	€	€	€	€
Arts Celtic Studies and Social Sciences	208,534	-	208,534	251,794
Science Engineering and Food Science	687,422	69,316	756,738	733,001
Business and Law	599,169	130,653	729,822	233,376
Medicine and Health	1,434,820	6,366	1,441,186	797,503
Central Cross University Support	983,637	177,045	1,160,682	841,159
	<u>3,913,582</u>	<u>383,380</u>	<u>4,296,962</u>	<u>2,856,833</u>

10 Cost of raising funds	2025	2024
	€	€
Bank charges	2,904	1,811
Support costs	744,771	361,177
	<u>747,675</u>	<u>362,988</u>

11 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) Allocations of expenditure

	Charitable activities	Support and governance costs	Bank charges	Total
	€	€	€	€
Direct expenditure	4,296,962	-	-	4,296,962
Governance	-	105,009	-	105,009
Finance	-	49,180	-	49,180
Other	-	590,582	2,904	593,486
	<u>4,296,962</u>	<u>744,771</u>	<u>2,904</u>	<u>5,044,637</u>

Cork University Foundation

Notes (continued)

11 Support costs and allocation of expenditure (continued)

(c) Governance costs	2025 €	2024 €
External audit fee	18,573	17,582
Legal and compliance fees	86,436	52,992
	<u>105,009</u>	<u>70,574</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.

12 Debtors	2025 €	2024 €
Trade debtors	16,396	79,110
Interest Receivable	67,881	7,870
Amounts owed from connected parties	33,175	61,509
	<u>117,452</u>	<u>148,489</u>

Trade debtors are stated after provision for impairment of € Nil (2024: € Nil). Trade debtors represent amounts for committed donations at year end.

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

13 Creditors: amounts falling due within one year	2025 €	2024 €
Amounts owed to connected parties	-	2,052
Accruals	380	246
	<u>380</u>	<u>2,298</u>

Cork University Foundation

Notes (continued)

14 Statement of funds

2025	Opening balance €	Income €	Expenditure €	Closing balance €
Unrestricted funds	26,722	940,658	(747,675)	219,705
Designated funds				
Acorn to Mighty Oaks Programme	133,753	100,000	(95,000)	138,753
Cork University Business School	463,831	-	(130,653)	333,178
Other	699,826	129,273	(157,727)	671,372
Total designated funds	1,297,410	229,273	(383,380)	1,143,303
Restricted funds				
Daniel & Margaret Cronin Advancing Access Scholarship Fund	413,567	5,013	(95,000)	323,580
Dr Mary Barry Wall Bursaries in the Humanities	255,000	-	(51,000)	204,000
Access Plus programmes	1,106,833	907,363	(581,243)	1,432,953
Molecular Human Reproduction Centre	220,456	-	-	220,456
Glucksman Art Gallery and Restaurant	169,483	49,080	(90,000)	128,563
Infant Centre	1,322	350	-	1,672
School of Pharmacy – Prostate Cancer research	29,843	-	-	29,843
Infant Centre Neonatal Chair	255,575	-	(195,113)	60,462
The Saks Kavanaugh Fund for Microbiome Research	33,732	190,166	(209,523)	14,375
University Sanctuary Project	114,598	-	(86,426)	28,172
Eli Lilly Postgraduate Scholarship in Biotechnology	109,941	-	(66,442)	43,499

Cork University Foundation

Notes (continued)

14 Statement of funds (continued)

	Opening balance	Income	Expenditure	Closing balance
	€	€	€	€
2025				
Restricted funds (continued)				
Roinn Na Nua - Gaeilge	182,742	-	(6,310)	176,432
NutriMicroBrain Study-to Enhance Wellbeing	370,237	223,035	-	593,272
Development of Clinical Medical School	150,000	-	-	150,000
Prosper's Project – Crohn's Disease	573,541	582,174	-	1,155,715
The Elevate Programme	500,000	500,000	(561,975)	438,025
IIP – Medical Equipment	800,000	-	-	800,000
Project ACoRN	500,000	2,103,395	(500,000)	2,103,395
IIP UCC Granary Theatre Refurbishment Project	-	2,400,107	-	2,400,107
The Adapt Study (APC)	-	406,432	-	406,432
Chair in Early Brain Injury & Cerebral Palsy	-	320,000	(80,172)	239,828
Academic Chair Full Professorship / School of Engineering	-	300,000	-	300,000
UCC/HSE Academic Medical Oncology posts for Cancer Research	-	300,000	(300,000)	-
Other	4,067,702	2,138,452	(1,090,378)	5,115,776
	_____	_____	_____	_____
Total restricted funds	9,854,572	10,425,567	(3,913,582)	16,366,557
	_____	_____	_____	_____
Total funds	11,178,704	11,595,498	(5,044,637)	17,729,565
	=====	=====	=====	=====

Cork University Foundation

Notes (continued)

14 Statement of funds (continued)

	Opening balance €	Income €	Expenditure €	Closing balance €
2024				
Unrestricted funds	18,795	370,915	(362,988)	26,722
	-----	-----	-----	-----
Designated funds				
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
	-----	-----	-----	-----
Restricted funds				
Daniel & Margaret Cronin Advancing Access Scholarship F	457,275	27,975	(71,683)	413,567
Dr Mary Barry Wall Bursaries in the Humanities	308,000	-	(53,000)	255,000
Access UCC 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

Cork University Foundation

Notes (continued)

14 Statement of funds (continued)

	Opening balance €	Income €	Expenditure €	Closing balance €
2024				
Restricted funds (continued)				
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
	_____	_____	_____	_____
Total funds	8,250,074	6,148,451	(3,219,821)	11,178,704
	=====	=====	=====	=====

Cork University Foundation

Notes (continued)

15 Analysis of net assets between funds

	Unrestricted funds €	Designated funds €	Total unrestricted funds €	Restricted funds €	Total funds €
At 30 September 2025					
Debtors	67,881	2,775	70,656	46,796	117,452
Cash and cash equivalents	152,204	1,140,528	1,292,732	6,111,239	7,403,971
Short term investments	-	-	-	10,208,522	10,208,522
Creditors due within one year	(380)	-	(380)	-	(380)
	<u>219,705</u>	<u>1,143,303</u>	<u>1,363,008</u>	<u>16,366,557</u>	<u>17,729,565</u>
At 30 September 2024					
Debtors	8,611	72,858	81,469	67,020	148,489
Cash and cash equivalents	18,357	1,224,552	1,242,909	9,789,604	11,032,513
Creditors due within one year	(246)	-	(246)	(2,052)	(2,298)
	<u>26,722</u>	<u>1,297,410</u>	<u>1,324,132</u>	<u>9,854,572</u>	<u>11,178,704</u>

16 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.

Cork University Foundation

Notes (continued)

16 Funds of the Charity (continued)

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.

17 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.

18 Capital commitments

The Company had no capital commitments as at 30 September 2025, and as at 30 September 2024.

19 Short term deposits	2025	2024
	€	€
The following amounts are held by the Foundation at the financial year end:		
Short term deposits	10,208,522	-
	=====	=====

20 Related party transactions	2025	2024
	€	€
The following amounts are due to other connected parties:		
University College Cork	-	2,052
	=====	=====

Cork University Foundation

Notes *(continued)*

20 Related party transactions (continued)

	2025 €	2024 €
The following amounts are due from other connected parties:		
University College Cork	33,175	-
UCC Educational Foundation	-	60,900
Irish Educational Foundation	-	609
	<u>33,175</u>	<u>61,509</u>

The Foundation is engaged in fund raising activities in support of University College Cork. During the year, the Foundation committed €4,296,962 (2024: €2,856,833) in support of the University. Amounts paid and payable to the University are reflected in these financial statements.

During the year the University provided services by way of donation in the amount of €744,771 (2024: €361,177), 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 €356,850 (2024: €372,266) during the year.

21 Notes on cash flow statement	2025 €	2024 €
Surplus for the financial year	6,550,861	2,928,630
Interest income	(195,456)	(9,713)
Bank charges	2,904	1,811
	<u>6,358,309</u>	<u>2,920,728</u>
Surplus for the financial year before interest income/(expenses)	6,358,309	2,920,728
Decrease/(increase) in debtors	98,918	548,736
Increase/(decrease) in creditors	(1,918)	2,166
	<u>6,455,309</u>	<u>3,471,630</u>
Net cash generated from operating activities	6,455,309	3,471,630

Cork University Foundation

Notes *(continued)*

22 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.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 2nd April 2026 and were signed on its behalf on that date.