

**CORK UNIVERSITY FOUNDATION**

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

**Annual Report**

**Financial Year Ended 30 September 2021**

**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

**Cork University Foundation**

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

---

**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Neil O'Leary  
John O'Halloran  
Cornelius Killian Hurley  
William M. Murphy  
Aidan Synnott

**Bankers**

AIB  
66 South Mall  
Cork  
Ireland

**Secretary and Registered Office**

Kate McSweeney  
2.12 Western Gateway Building  
University College Cork  
Western Road  
Cork  
Ireland

**Solicitors**

McCann Fitzgerald Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Company Registered Number:** 243605

**Charity Registered Number:** 20033385

**Charitable exemption number:** CHY11831

**Independent auditors**

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

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)**

---

**DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements of Cork University Foundation ("the Charity" or the "Company") for the year ended 30 September 2021.

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  
 Cornelius Killian Hurley  
 William M. Murphy  
 Aidan Synnott  
 Patrick O'Shea (Resigned 19 March 2021)

The secretary who served during the year was;

Kate McSweeney

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 €2.06m (2020: €2.68m) to the University during the year. These funds were disbursed in support of almost 50 programmes, projects, scholarships, grants and prizes including: the Eli Lilly Postgraduate Scholarship Programmes, Chair in EU Law, Chair in Cancer Research, Acorn to Mighty Oaks and the Infant Centre Neonatal Chair.

The Foundation aims to utilise the additional 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 four Colleges and 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 of Association as the furtherance of education and research carried out in particular by the University, and its mission is further clarified in the Charity's 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 as follows:

- with each of the four Colleges of the University in supporting their strategic requirements and initiatives; and
- with cross-university strategic initiatives.

Fundraising support is provided to each college and across the University to identify and develop funding plans for strategic areas in need of support. Within the University's Alumni and Development team, fundraisers report to the Director of Development, who with the Executive Director, work to support cross-university strategic initiatives 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 key ongoing activities of the Foundation 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
- Cross-University Support

There has been no significant change in these activities during the year ended 30 September 2021.

**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 Constitution, the Foundation is governed by a Board of Directors who meet at least four times per annum. 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 2021**

The Board of Directors are pleased to report that 2021 was a positive year with total income from charitable activities of €3,284,199, broken down as follows:

- College of Medicine & Health €1,034,247 – including €200,000 towards the Infant Centre Neonatal Chair and €166,687 to the Gerald O'Sullivan Chair in Cancer Research.
- College of Science, Engineering and Food Science €637,220 – including €224,000 towards the Eli Lilly Postgraduate Scholarship Programmes.
- College of Arts, Celtic Studies and Social Sciences €296,497 – including €207,262 towards promoting postgraduate work within the Department of Modern Irish.
- College of Business and Law €408,035 – including €211,274 to the Cork University Business School and €177,794 towards funding a Chair in EU Law.
- Cross University €908,200 – including €334,769 towards UCC Plus + Programmes, €300,000 towards the Acorn to Mighty Oaks Programme, €72,445 towards the Glucksman Gallery and €53,311 towards the Honan Chapel Development Fund.

Total disbursements to the University were €2,061,917 broken down as follows:

- College of Medicine & Health €642,229 – including €166,687 towards the Gerald O'Sullivan Chair in Cancer Research, €143,105 towards the Infant Centre Neonatal Chair and €122,758 towards the Saks Kavanaugh Fund for Microbiome Research.
- College of Science, Engineering and Food Science €550,659 – including €392,000 towards the Eli Lilly Scholarship Programmes, €46,175 towards the Lauritzson Research Scholarships and €36,834 towards the Paddy O'Keefe Lectureship in Plant Genetics.
- Arts, Celtic Studies and Social Sciences €115,083 – including €27,537 towards the Locus Project.
- College of Business and Law €308,853 – including €177,794 towards the Chair in EU Law and €85,835 towards Cork University Business School.
- Cross University €445,094 – including €159,370 towards the Acorn to Mighty Oaks Programme, €69,118 towards the University Sanctuary Project and €53,311 towards the Honan Chapel Development Fund.

The Foundation continues to provide significant funding support to vital cancer research programmes at UCC and in partnership with Cork University Hospital, with over €3.4m 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 four Colleges. All this support is vital to the maintenance of excellence in teaching and research across the University.

**DIRECTORS' REPORT - continued****Financial results**

In 2021 the Foundation has a surplus of €1,229,221 (2020: (€747,806)), comprising income of €3,411,179 (2020: €3,505,406) and total expenditure of €2,181,958 (2020: €2,757,600). The main element of expenditure was disbursements to the University totalling €2,061,917 (2020: €2,684,241). The surplus in 2021 is largely as a result of lower expenditure levels in the supported University programmes due to lower on-campus activity as a result of the COVID-19 pandemic as well as donations surpassing disbursements in the year.

**Financial performance**

Income from charitable activities was €3,284,199 (2020: €3,432,524), which is €148,326 below the previous year. The previous year was higher because of a large donation to the Lauritzson Research Scholarship Endowment Fund of €950,000. The largest single donation in the current financial year was €300,000 to the Acorn to Mighty Oaks Programme.

In addition, the Charity is showing income from donated services of €126,846 (2020: €72,463), 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 2021 is also recorded as part of the cost of raising funds, €119,247 (2020: €72,313).

Disbursements are down 23% on the previous year (2020: down by 26%) which is due to altered activity levels and associated costs for programmes that the Foundation is supporting as a result of adherence with the Public Health Guidelines relating to Covid-19. These funds received will be held within the Foundation and 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, 39% of donations received in 2021 came from individuals, up from 35% in the previous year, and 22% came from corporate donors, up from 11% in the previous year. Other donation sources decreased to 39% in 2021 from 53% the previous year, largely due to the Lauritzson Research Scholarship Endowment Fund donation of €950,000 in the previous year.

Overall, these financial results show strong underlying income from charitable activities, supporting a stable and sustainable level of disbursements to the University. In addition, with total funds of €5,371,792 (2020: €4,142,571), of which €1,391,289 (2020: €1,116,454) 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 Directors do not consider there is a need at the present time to set a target level of funds, given the willingness of the University to continue to donate the staff, services, and premises required by the Charity in order to continue to operate. There are a small number of operating costs borne directly by the Charity, which will be adequately covered by unrestricted general funds for the foreseeable future. The Directors will keep the requirement to develop a target level of funds and a corresponding funds policy is under review.

**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.

**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 individual College and cross- University priorities. Additionally, a number of specific initiatives are planned in order to build and develop the network between the University and its alumni and other patrons.

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****DIRECTORS' REPORT - continued****Going concern**

The directors have considered the basis of preparation of the financial statements for the year ended 30 September 2021. 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 current economic conditions, caused by the COVID-19 coronavirus pandemic, have created some risks over the level of demand for the company's services, the directors remain vigilant to ongoing risks of the pandemic, including its longer term impact on the International funding environment.

The Statement of Financial Position shows that the company has net current assets and total funds of €5.4m (2020: €4.1m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 March 2022, being at least 12 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 2021 (2020: €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.

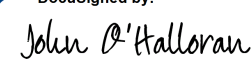
**On behalf of the board**

N O'Leary

DocuSigned by:  
  
 4D23D8AF88C6420...

April 13, 2022 | 11:56 BST

J O'Halloran

DocuSigned by:  
  
 928B74C2F6194DB...

April 13, 2022 | 06:45 MDT



# ***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 2021 and of its profit 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 sheet as at 30 September 2021;
  - the Statement of Financial Activities for the year then ended;
  - the statement of changes in funds for the year then ended; and
  - the Cash Flow Statement for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (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 2021 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 Directors' Responsibilities Statement 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 black ink, appearing to read 'Ken Johnson'.

Ken Johnson  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
29 April 2022

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****STATEMENT OF FINANCIAL ACTIVITY****For the Financial Year Ended 30 September 2021**

	Notes	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2021 €	Total funds 2020 €
<b>Income</b>						
Donated support services	6	-	126,846	-	126,846	72,463
Charitable activities	7	2,716,260	990	566,949	3,284,199	3,432,524
Interest receivable and similar income	8	-	134	-	134	419
<b>Total</b>		<u>2,716,260</u>	<u>127,970</u>	<u>566,949</u>	<u>3,411,179</u>	<u>3,505,406</u>
<b>Expenditure</b>						
Disbursements to projects	9	(1,761,874)	-	(300,044)	(2,061,918)	(2,684,241)
Support and governance costs	10	-	(119,247)	-	(119,247)	(72,313)
Bank Charges	10	-	(793)	-	(793)	(1,046)
<b>Total</b>		<u>(1,761,874)</u>	<u>(120,040)</u>	<u>(300,044)</u>	<u>(2,181,958)</u>	<u>(2,757,600)</u>
<b>Surplus for the financial year</b>		<u>954,386</u>	<u>7,930</u>	<u>266,905</u>	<u>1,229,221</u>	<u>747,806</u>
Total funds at 1 October 2020		<u>3,026,117</u>	<u>24,749</u>	<u>1,091,705</u>	<u>4,142,571</u>	<u>3,394,765</u>
Transfer between funds		<u>54,465</u>	<u>(19,997)</u>	<u>(34,468)</u>	<u>-</u>	<u>-</u>
<b>Total funds at 30 September 2021</b>		<u>4,034,968</u>	<u>12,682</u>	<u>1,324,142</u>	<u>5,371,792</u>	<u>4,142,571</u>

All amounts included in the Statement of Financial Account 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 Account.

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


**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****STATEMENT OF FINANCIAL POSITION****As at 30 September 2021**

	Note	2021 €	2020 €
<b>Current assets</b>			
Debtors	11	361,456	227,899
Cash and cash equivalents		<u>5,011,996</u>	<u>3,926,082</u>
		5,373,452	4,153,981
<b>Creditors</b> - amounts falling due within one year	12	<u>(1,660)</u>	<u>(11,410)</u>
<b>Net current assets</b>		<u>5,371,792</u>	<u>4,142,571</u>
<b>Net assets</b>		<u>5,371,792</u>	<u>4,142,571</u>
<b>Funds of the Charity</b>			
Unrestricted funds:			
- Designated funds	15	1,324,142	1,091,705
- Unrestricted funds	15	12,682	24,749
Restricted funds	15	<u>4,034,968</u>	<u>3,026,117</u>
<b>Total funds of the Charity</b>		<u>5,371,792</u>	<u>4,142,571</u>

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

**On behalf of the board**

N O'Leary

DocuSigned by:  
  
 4D23D8AF88C6420...

April 13, 2022 | 11:56 BST

J O'Halloran

DocuSigned by:  
  
 928B74C2F6194DB...

April 13, 2022 | 06:45 MDT

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****STATEMENT OF CHANGES IN FUNDS****For the financial year ended 30 September 2021**

	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total Funds €
At 1 October 2019	2,613,676	24,198	756,891	3,394,765
Surplus for the financial year	412,441	551	334,814	747,806
<b>At 30 September 2020</b>	<b>3,026,117</b>	<b>24,749</b>	<b>1,091,705</b>	<b>4,142,571</b>
At 1 October 2020	3,026,117	24,749	1,091,705	4,142,571
Surplus for the financial year	954,386	7,930	266,905	1,229,221
Transfers between funds	54,465	(19,997)	(34,468)	-
<b>At 30 September 2021</b>	<b>4,034,968</b>	<b>12,682</b>	<b>1,324,142</b>	<b>5,371,792</b>

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****STATEMENT OF CASH FLOWS****For the financial year ended 30 September 2021**

	Notes	2021 €'000	2020 €'000
<b>Cash inflow from charitable activities</b>	19	1,086,573	717,563
Income taxes		-	-
<b>Net cash generated from operating activities</b>		<u>1,086,573</u>	<u>717,563</u>
<b>Cash flows (generated from)/used in investing activities</b>			
Interest received	8	134	419
Bank charges	10	<u>(793)</u>	<u>(1,047)</u>
<b>Net cash used in investing activities</b>		<u>(659)</u>	<u>(628)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,085,914	716,935
<b>Cash and cash equivalents at beginning of financial year</b>		<u>3,926,082</u>	<u>3,209,147</u>
<b>Cash and cash equivalents at end of financial year</b>		<u>5,011,996</u>	<u>3,926,082</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 2Western 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 2021. 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 current economic conditions, caused by the COVID-19 coronavirus pandemic, have created some risks over the level of demand for the company's services, the directors remain vigilant to ongoing risks of the pandemic, including its longer term impact on the International funding environment.

The Statement of Financial Position shows that the company has net current assets and total funds of €5.4m (2020: €4.1m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 March 2022, being at least 12 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.

**NOTES TO THE FINANCIAL STATEMENTS - 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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - 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.

<b>6 Donated support services</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Administration	84,568	53,702
Professional fees	40,227	17,457
Serviced accommodation	925	923
Other	1,126	381
	<u>126,846</u>	<u>72,463</u>

Donated support services to cover the company's annual operating expenses. are paid by University College Cork ("UCC"), the directors consider that UCC exercises dominant influence over the Foundation and controls its financial and operating activities.

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>7 Income from charitable activities</b>	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total funds 2021 €	Total funds 2020 €
Donations	<u>2,716,260</u>	<u>990</u>	<u>566,949</u>	<u>3,284,199</u>	<u>3,432,524</u>

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

<b>Geographical market</b>	2021 €	2020 €
Republic of Ireland	1,758,617	2,535,344
United Kingdom	257,768	268,323
United States of America	1,267,814	628,857
	<u>3,284,199</u>	<u>3,432,524</u>

Income attributable to geographical markets outside the Republic of Ireland amounted to 46% (2020: 26%) for the year. During the year there were no gifts in kind received (2020: €Nil).

<b>8 Interest receivable and similar income</b>	2021 €	2020 €
Interest in respect of the following is arrived at after charging:		
Bank interest	<u>134</u>	<u>419</u>
<i>Classified as:</i>		
Unrestricted funds	<u>134</u>	<u>419</u>
	<u>134</u>	<u>419</u>

<b>9 Disbursement to projects</b>	Restricted funds €	Designated funds €	Total funds 2021 €	Total funds 2020 €
Arts Celtic Studies and Social Sciences	115,083	-	115,083	33,817
Science Engineering and Food Science	510,659	40,000	550,659	1,117,980
Business and Law	223,018	85,835	308,853	384,144
Medicine and Health	630,890	11,339	642,229	469,779
Other UCC projects	28,000	-	28,000	-
Administration and Support	254,224	162,870	417,094	678,521
	<u>1,761,874</u>	<u>300,044</u>	<u>2,061,918</u>	<u>2,684,241</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued****10 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	2,061,918	-	-	2,061,918
Governance	-	32,628	-	32,628
Finance	-	63,818	-	63,818
Information technology	-	1,179	-	1,179
Other	-	21,622	793	22,415
	<u>2,061,918</u>	<u>119,247</u>	<u>793</u>	<u>2,181,958</u>

**(c) Governance costs**

	2021 €	2020 €
External audit fee	10,701	9,075
Board expenses	-	238
Legal and compliance fees	21,927	8,232
	<u>32,628</u>	<u>17,545</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.

**11 Debtors**

	2021 €	2020 €
Trade debtors	346,196	227,899
Amounts owed from connected parties	15,260	-
	<u>361,456</u>	<u>227,899</u>

Trade debtors are stated after provision for impairment of €Nil (2020: €Nil).

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

**12 Creditors - amounts falling due within one year**

	2021 €	2020 €
Amounts owed to connected parties	-	2,273
Accruals	1,660	9,137
	<u>1,660</u>	<u>11,410</u>

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****NOTES TO THE FINANCIAL STATEMENTS - continued****13 Statement of funds**

	Opening balance	Income	Expenditure	Investment losses	Transfers	Closing balance
	€	€	€	€	€	€
<b>2021</b>						
<b>Unrestricted funds</b>	24,749	127,970	(120,040)	-	(19,997)	12,682
<b>Designated funds</b>						
Acorn to Mighty Oaks Programme	191,150	300,000	(159,370)	-	-	331,780
Cork University Business School	430,280	211,274	(85,835)	-	(466)	555,253
Other	470,275	55,675	(54,839)	-	(34,002)	437,109
Total unrestricted funds	1,091,705	566,949	(300,044)	-	(34,468)	1,324,142
<b>Restricted funds</b>						
UCC PLUS+ programme	227,530	334,769	(6,250)	-	(20,776)	535,273
Molecular Human Reproduction Centre	220,456	-	-	-	-	220,456
Glucksman Art Gallery and Restaurant	178,843	72,445	(13,000)	-	-	238,288
Infant Centre	-	15,322	(15,000)	-	-	322
Chair in EU Law	-	177,794	(177,794)	-	-	-
School of Pharmacy - Prostate Cancer Research	-	29,843	-	-	-	29,843
Infant Centre Neonatal Chair	398,971	200,000	(143,105)	-	-	455,866
The Saks Kavanaugh Fund for Microbiome Research	-	122,758	(122,758)	-	-	-
Gerald O'Sullivan Chair in Cancer Research	-	166,687	(166,687)	-	-	-
University Sanctuary Project	174,554	9,724	(69,118)	-	6,000	121,160
Eli Lilly Postgraduate Scholarship in Biotechnology	112,000	224,000	(336,000)	-	-	-
The Whelton Endowed Scholarship in Epidemiology	-	206,899	-	-	-	206,899
Roinn Na Nua - Gaeilge	-	207,262	-	-	-	207,262
NutriMicroBrain Study-to Enhance Wellbeing	-	255,276	-	-	-	255,276
Development of Clinical Medical School	50,000	50,000	-	-	-	100,000
Honan Chapel Development Fund	-	53,311	(53,311)	-	-	-
Paddy O'Keefe Lectureship in Plant Genetics	-	36,834	(36,834)	-	-	-
Locus Project	42,078	-	(27,537)	-	-	14,541
Other	1,621,685	553,336	(594,480)	-	69,241	1,649,782
Total restricted funds	3,026,117	2,716,260	(1,761,874)	-	54,465	4,034,968
<b>Total funds</b>	<b>4,142,571</b>	<b>3,411,179</b>	<b>(2,181,958)</b>	<b>-</b>	<b>-</b>	<b>5,371,792</b>

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****NOTES TO THE FINANCIAL STATEMENTS - continued****13 Statement of funds - continued**

	Opening balance €	Income €	Expenditure €	Transfers €	Closing balance €
<b>2020</b>					
<b>Unrestricted funds</b>	<u>24,198</u>	<u>73,910</u>	<u>(73,359)</u>	<u>-</u>	<u>24,749</u>
<b>Designated funds</b>					
Acorn to Mighty Oaks Programme	-	300,000	(108,850)	-	191,150
Cork University Business School	222,849	210,473	(3,042)	-	430,280
Other	534,042	125,307	(189,074)	-	470,275
	<u>756,891</u>	<u>635,780</u>	<u>(300,966)</u>	<u>-</u>	<u>1,091,705</u>
Total unrestricted funds	<u>781,089</u>	<u>709,690</u>	<u>(374,325)</u>	<u>-</u>	<u>1,116,454</u>
<b>Restricted funds</b>					
UCC PLUS+ programme	178,701	195,979	(147,150)	-	227,530
Molecular Human Reproduction Centre	220,456	-	-	-	220,456
Glucksman Art Gallery and Restaurant	188,733	50,110	(60,000)	-	178,843
Infant Centre	199,784	-	(1,255)	(198,529)	-
Chair in EU Law	200,780	194,827	(395,607)	-	-
School of Pharmacy - Prostate Cancer Research	100,000	-	(100,000)	-	-
Lauritzson Research Scholarship Endowment Fund	-	950,000	(950,000)	-	-
Infant Centre Neonatal Chair	-	200,442	-	198,529	398,971
The Saks Kavanaugh Fund for Microbiome Research	-	134,370	(134,370)	-	-
Gerald O'Sullivan Chair in Cancer Research	-	131,012	(131,012)	-	-
University Sanctuary Project	97,870	100,630	(29,000)	5,054	174,554
Other	1,427,352	838,346	(434,881)	(5,054)	1,825,763
Total restricted funds	<u>2,613,676</u>	<u>2,795,716</u>	<u>(2,383,275)</u>	<u>-</u>	<u>3,026,117</u>
<b>Total funds</b>	<u>3,394,765</u>	<u>3,505,406</u>	<u>(2,757,600)</u>	<u>-</u>	<u>4,142,571</u>

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>14 Analysis of net assets between funds</b>	Unrestricted funds	Designated funds	Total unrestricted funds	Restricted funds	Total funds
	€	€	€	€	€
<b>At 30 September 2021</b>					
Debtors	954	12,663	13,617	347,839	361,456
Cash and cash equivalents	13,388	1,311,479	1,324,867	3,687,129	5,011,996
Creditors due within one year	(1,660)	-	(1,660)	-	(1,660)
	<u>12,682</u>	<u>1,324,142</u>	<u>1,336,824</u>	<u>4,034,968</u>	<u>5,371,792</u>
<b>At 30 September 2020</b>					
Debtors	147	14,650	14,797	213,102	227,899
Cash and cash equivalents	36,012	1,077,056	1,113,068	2,813,014	3,926,082
Creditors due within one year	(11,410)	-	(11,410)	-	(11,410)
	<u>24,749</u>	<u>1,091,706</u>	<u>1,116,455</u>	<u>3,026,117</u>	<u>4,142,571</u>

**15 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.

**16 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.

**17 Capital commitments**

The company had no capital commitments at the year-ended 30 September 2021 or 30 September 2020

**Cork University Foundation****(A Company limited by guarantee and not having a share capital)****NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>18 Related party transactions</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
The following amounts are due to other connected parties:		
University College Cork	-	2,273

University College Cork (the University): The Foundation is engaged in fund raising activities in support of University College Cork. During the year, the Foundation committed €2,061,917 (2020: €2,684,241) in support of the University. At 30 September 2021, an amount of €Nil (2020: €2,273) 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 €126,846 (2020: €72,463), 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 who are deemed to be related parties amounted to €235,274 (2020: €317,849) during the year.

<b>19 Notes on cash flow statement</b>	<b>2021</b>	<b>2020</b>
	<b>€'000</b>	<b>€'000</b>
Surplus for the financial year	1,229,221	747,806
Interest received	(134)	(420)
Bank charges	793	1,047
<b>Surplus for the financial year before interest income/ expenses</b>	<b>1,229,880</b>	<b>748,434</b>
Increase in debtors	(133,557)	(22,993)
Decrease in creditors	(9,750)	(7,878)
<b>Net cash generated from operating activities</b>	<b>1,086,573</b>	<b>717,563</b>

**20 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.

**21 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on April 13, 2022 and were signed on its behalf on that date.