

Cork University Foundation

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 30 September 2020

Charity Number: 11831

Cork University Foundation
(A company limited by guarantee, without a share capital)
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Cork University Foundation

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Directors and other Information

Directors

Cornelius Killian Hurley
Patrick O'Shea (Resigned 19 March 2021)
John O'Halloran (Appointed 19 March 2021)
Michael Dowling (Resigned 20 November 2019)
Neil O'Leary
William M. Murphy
Aidan J. Synnott

Company Secretary

Edmond Burke (Resigned 26 November 2019)
Áine Cotter (Appointed 26 November 2019/ Resigned 3 March 2020)
Kate McSweeney (Appointed 3 March 2020)

Company Registered Number

243605

Charity registered number

CHY 11831

Registered Office

Western Gateway Building
University College Cork
Western Road
Cork

Business Address

Development and Alumni Relations Office
2.12 Western Gateway Building
Western Road
Cork

Independent Auditors

Mazars
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Solicitors

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

Bankers

Allied Irish Bank
66 South Mall
Cork
Ireland

Cork University Foundation

(A company limited by guarantee, without a share capital)

Director's Report

For the financial year ended 30 September 2020

The Directors are pleased to present their annual Directors' Report together with the audited financial statements of Cork University Foundation (henceforth referred to as the Foundation or the Charity) for the year ending 30 September 2020, which are also prepared to meet the requirements of the Companies Act 2014. The financial statements comply with the Charities Act 2009, The Companies Act 2014, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

Directors and Secretary

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

Cornelius Killian Hurley
Patrick O'Shea (Resigned 19 March 2021)
Michael Dowling (Resigned 20 November 2019)
John O'Halloran (Appointed 19 March 2021)
Neil O'Leary
William M. Murphy
Aidan Synnott

The secretaries who served during the year were;

Edmond Burke (Resigned 26 November 2019)
Áine Cotter (Appointed 26 November 2019/ Resigned 3 March 2020)
Kate McSweeney (Appointed 3 March 2020)

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 €2.68m (2019: €3.63m) to the University during the year. These funds were disbursed in support of almost 50 programmes, projects, scholarships, grants and prizes including: the Lauritzson Research Scholarship Endowment Fund, Chair in EU Law, the UCC Plus+ Programme, Disability Support Office, Professorship in Food and Microbiome, Chair in Cancer Research, Glucksman Art Gallery and the Acorn to Mighty Oaks Programme.

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.

Cork University Foundation
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Director's Report

For the financial year ended 30 September 2020

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 of 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 of 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 2020.

Cork University Foundation

(A company limited by guarantee, without a share capital)

Director's Report

For the financial year ended 30 September 2020

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 2020

The Board of Directors are pleased to report that 2020 was a positive year with total income from charitable activities of €3,432,524, broken down as follows:

- College of Medicine & Health €678,788 – including €200,442 towards the Infant Centre Neonatal Chair and €131,012 to the Gerald O'Sullivan Chair in Cancer Research.
- College of Science, Engineering and Food Science €1,195,271 – including €950,000 towards the Lauritzson Research Scholarship Endowment Fund.
- College of Arts, Celtic Studies and Social Sciences €146,546 – including €51,263 towards Visiting Creative Writers.
- College of Business and Law €462,158 – including €210,473 to the Cork University Business School and €194,827 towards funding a Chair in EU Law.
- Cross University €926,678 – including €300,000 towards the Acorn to Mighty Oaks Programme, €195,979 towards the UCC PLUS + Programme and €100,630 towards the University Sanctuary Project.

Total disbursements to the University was €2,684,241, broken down as follows:

- College of Medicine & Health €469,779 – including €131,012 towards Gerald O'Sullivan Chair in Cancer Research, € 100,000 towards School of Pharmacy- Prostate Cancer Research and €134,370 towards the Saks Kavanaugh Fund for Microbiome Research.
- College of Science, Engineering and Food Science €1,117,980 – including €950,000 towards the Lauritzson Research Scholarship Endowment Fund and €79,824 towards Lauritzson Research Scholarships.
- Celtic Studies and Social Sciences €33,817– including €20,422 towards the Locus Project.
- College of Business and Law €381,871 (Disbursements net of returns) – including €395,607 towards the Chair in EU Law.
- Cross University €678,521 – including €147,150 towards the UCC Plus+ Programme, €108,850 towards the Acorn to Mighty Oaks Programme, €147,116 towards the Disability Support Office and €60,000 towards the Glucksman Art Gallery.

Cork University Foundation

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Director's Report

For the financial year ended 30 September 2020

The Foundation continues to provide significant funding support to vital cancer research programmes at UCC and in partnership with Cork University Hospital, with over €4.3m disbursed to these programmes in the last ten years. The Foundation also supports medical research programmes across the College of Medicine and Health including Obstetrics and Gynaecology and the Infant Centre.

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

Financial Results

In 2020 the Foundation has a surplus of €747,806 (2019: (€1,347,246)), comprising income of €3,505,406 (2019: €2,353,944) and total expenditure of €2,757,600 (2019: €3,701,190). The main element of expenditure was disbursements to the University totalling €2,684,241 (2019: €3,629,397). The surplus in 2020 is due to a funding of €508,275 being returned to the Foundation from UCC as a result of being unspent due to the COVID-19 pandemic as well as donations surpassing disbursements in the year.

Financial Performance

Income from charitable activities was €3,432,524 (2019: €2,279,539), which is €1,152,985 up on the previous year, largely driven by a large donation to the Lauritzson Research Scholarship Endowment Fund of €950,000.

In addition, the Charity is showing income from donated services of €72,463 (2019: €73,708), 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 2020 is also recorded as part of the cost of raising funds, €72,313 (2019: €70,433).

Disbursements are down 26% on the previous year (2019: up by 115%) 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. This resulted in the University returning unspent funds of €508,275 in September 2020. These funds will be held within the Foundation and will be re-disbursed to the University when requested.

The principal funding sources in terms of geographical breakdown are given in Note 5 to the financial statements. In terms of donor type, 35% of donations received in 2020 came from individuals, down from 60% in the previous year, and 11% came from corporate donors, 19% in the previous year. Other donation sources increased to 53% in 2020 from 21% the previous year, largely due to the Lauritzson Research Scholarship Endowment Fund donation of €950,000.

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 €4,142,571 (2019: €3,394,765), of which €1,116,454 (2019: €781,089) are in unrestricted funds, the Foundation is well positioned to serve the growing funding requirements of the University over the coming years.

Cork University Foundation
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Director's Report

For the financial year ended 30 September 2020

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.

Important events since the year-end

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (like social distancing and working from home).

At this stage, the directors estimate that the impact on our activities and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our activity in the best and safest way possible without jeopardizing the health of our people.

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

Going Concern

The Directors have no concerns about the ability of the Foundation to continue to carry out its mission and activities into the foreseeable future. We note this given the external audit requirement to assess this annually.

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

Auditors

The auditors, Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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Director's Report

For the financial year ended 30 September 2020

Statement of relevant audit information

In the case of each of the persons who are Directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each Director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

(b) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Foundation's office at 2.12 Western Gateway Building, Western Road, The University.

Signed on behalf of the board

DocuSigned by:

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Neil O'Leary
Director

March 29, 2021 | 17:02 BST

Date: _____

DocuSigned by:

ADA4226FAAE84BA

John O'Halloran
Director

March 26, 2021 | 01:17 PDT

Date: _____

Cork University Foundation
(A company limited by guarantee, without a share capital)

Director's Responsibility Statement

For the financial year ended 30 September 2020

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

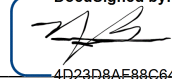
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- to observe methods and principles in Charity SORP.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

DocuSigned by:



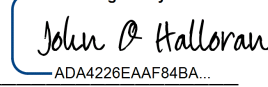
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Neil O'Leary
Director

March 29, 2021 | 17:02 BST

Date: _____

DocuSigned by:



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John O'Halloran
Director

March 26, 2021 | 01:17 PDT

Date: _____

Cork University Foundation
(A company limited by guarantee, without a share capital)

INDEPENDENT AUDITOR'S REPORT
to the Members of Cork University Foundation
(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork University Foundation ('the company') for the year ended 30 September 2020 which comprise the Statement of Financial Activity, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2020 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Cork University Foundation

(A company limited by guarantee, without a share capital)

INDEPENDENT AUDITOR'S REPORT to the Members of Cork University Foundation (A company limited by guarantee, without a share capital)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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.

Matters on which we are required to report by exception

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

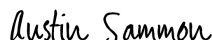
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

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

Our report is made solely to the company'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 company'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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Austin Sammon
for and on behalf of
MAZARS

Chartered Accountants & Statutory Audit Firm
Mayoralty House,
Flood Street,
Galway

Date:

March 30, 2021 | 16:20 BST

Cork University Foundation

(A company limited by guarantee, without a share capital)

Statement of Financial Activity

For the financial year ended 30 September 2020

		Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total Funds 2020 €	Total 2019 €
	Notes					
Income from:						
Donated support services	4	-	72,463	-	72,463	73,708
Charitable activities	5	2,795,716	1,028	635,780	3,432,524	2,279,539
Interest receivable & similar income	6	-	419	-	419	697
Total		2,795,716	73,910	635,780	3,505,406	2,353,944
Expenditure on:						
Disbursements to projects	7	(2,383,275)	-	(300,966)	(2,684,241)	(3,629,397)
Support & governance costs	8	-	(72,313)	-	(72,313)	(70,433)
Bank charges	8	-	(1,046)	-	(1,046)	(1,360)
Total		(2,383,275)	(73,359)	(300,966)	(2,757,600)	(3,701,190)
Net income/(expenditure)		412,441	551	334,814	747,806	(1,347,246)
Transfer between funds		-	-	-	-	-
Net movement in funds		412,441	551	334,814	747,806	(1,347,246)
Total funds at 1 October 2019		2,613,676	24,198	756,891	3,394,765	4,742,011
Total funds at 30 September 2020		3,026,117	24,749	1,091,705	4,142,571	3,394,765

There were no recognised gains and losses in the current or prior year other than those included in the Statement of Financial Activity.

All incoming resources and resources expended derive from continued activities

19th March

Approved by the Board on 2021 and signed on its behalf by:

DocuSigned by:



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Neil O'Leary
Director

DocuSigned by:



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John O'Halloran
Director

Cork University Foundation
 (A company limited by guarantee, without a share capital)
Statement of Financial Position
 As at 30 September 2020

	Note	2020 €	2019 €
Current assets			
Debtors	11	227,899	204,906
Cash and cash equivalents	20	3,926,082	3,209,147
		4,153,981	3,414,053
Creditors: amounts falling due within one year	12	(11,410)	(19,288)
Net current assets		4,142,571	3,394,765
Net assets		4,142,571	3,394,765
Funds			
Unrestricted Funds			
- Designated Funds		1,091,705	756,891
- Unrestricted Funds		24,749	24,198
Restricted Funds		3,026,117	2,613,676
Total Funds	13	4,142,571	3,394,765

Approved by the Board on 19th March 2021 and signed on its behalf by:

DocuSigned by:

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Neil O'Leary
 Director

DocuSigned by:

 ADA4226EAAE84BA...
John O'Halloran
 Director

Cork University Foundation

(A company limited by guarantee, without a share capital)

Statement of Changes in Equity

As at 30 September 2020

	Restricted Funds	Unrestricted Funds	Designated Funds	Total Funds
	€	€	€	€
Balance at 30 September 2018	3,844,465	83,370	814,176	4,742,011
Net (deficit) for the year	(1,230,789)	(59,172)	(57,285)	(1,347,246)
Balance at 30 September 2019	<u>2,613,676</u>	<u>24,198</u>	<u>756,891</u>	<u>3,394,765</u>
Net surplus for the year	412,441	551	334,814	747,806
Balance at 30 September 2020	<u><u>3,026,117</u></u>	<u><u>24,749</u></u>	<u><u>1,091,705</u></u>	<u><u>4,142,571</u></u>

Cork University Foundation
(A company limited by guarantee, without a share capital)
Statement of Cash Flows
For the financial year ended 30 September 2020

	Note	2020 €	2019 €
Cash flows from charitable activities			
Net expenditure for the year		747,806	(1,347,246)
Adjustments for:			
Interest receivable and similar income		(420)	(697)
Interest payable and similar charges		1,047	1,360
		748,433	(1,346,583)
Movement in working capital:			
Movement in debtors		(22,993)	(204,458)
Movement in creditors		(7,878)	(109,879)
Cash (used in)/generated from charitable operations		717,562	(1,660,920)
Interest paid		(1,047)	(1,360)
Net cash (used in)/generated from charitable activities		716,515	(1,662,280)
Cash flow from investing activities			
Interest received		420	697
Net cash generated from investing activities		420	697
Net increase/(decrease) in cash and cash equivalents		716,935	(1,661,583)
Cash and cash equivalents at beginning of financial year		3,209,147	4,870,730
Cash and cash equivalents at end of financial year	20	3,926,082	3,209,147

Cork University Foundation**(A company limited by guarantee, without a share capital)****Notes to the Financial Statements**

For the financial year ended 30 September 2020

1. General Information

Cork University Foundation Company Limited by Guarantee (Cork University Foundation CLG) is a company limited by guarantee and does not have a share capital. The Foundation is incorporated in Ireland with a registered office at Western Gateway Building, UCC, Western Road, Cork, T12 XF62, 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 Equity, the Statement of Cash Flows and the related notes. The financial statements are presented in whole euro (€), which is the functional currency of the Foundation.

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 CLG has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

As permitted by section 291(3)(4) of the Companies Act 2014, the Company has varied the standard formats specified in that Act for the Statement of Financial Activity, the Statement of Financial Position and the Statement of Cash Flows. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the Directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Cork University Foundation

(A company limited by guarantee, without a share capital)

Notes to the Financial Statements

For the financial year ended 30 September 2020

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 the University 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 the University 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 on an accruals basis as a liability, is incurred and is recorded as part of the expenditure to which it relates. Expenditure on charitable activities comprises the costs associated with attracting income from fundraising and costs incurred by the Foundation in the delivery of its charitable objects. It includes both costs that can be allocated directly to charitable activities and those costs of an indirect nature necessary to support them (overheads). The Foundation's direct costs principally comprise of disbursements approved by the Board to the University for appropriately identified projects and activities. The Foundation's overhead costs include its governance and support costs and comprise of a component incurred directly by the Foundation and a component donated by the University as detailed under Income, and bank charges.

VAT

The Foundation is not registered for VAT as its charitable activities lie entirely outside the scope of VAT. Any VAT incurred by the Charity on an overhead item is therefore entirely irrecoverable and forms part of the expenditure on the item.

Taxation

The Foundation is a registered charity and is exempt from corporation tax.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include gift administration, finance, secretarial, back office and governance costs. These costs have been allocated entirely against unrestricted general funds.

Foreign currencies

Cash gifts and donations are recognised as received by the Foundation when they are lodged into the Charity's euro bank account. Foreign currency gifts and donations are converted to euro based on the spot exchange rates being operated by the Charity's bank on the date of lodgement.

Monetary assets and liabilities denominated in a foreign currency at the Statement of Financial Position date are converted using the interbank closing exchange rate on that date. Any exchange differences subsequently arising are dealt with in the Statement of Financial Activity.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position any bank overdrafts are shown within Creditors.

Cork University Foundation

(A company limited by guarantee, without a share capital)

Notes to the Financial Statements

For the financial year ended 30 September 2020

Financial instruments

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Debtors are recognised at the settlement amount due less any trade discounts if applicable. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party (including the University) and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Foundation and the University have an agreed policy in respect of the disbursement of funds to the University. Following receipt of an authorised request for funds from the University, the approved amount is transferred from restricted or designated funds to creditors.

Charity's Funds

- **Restricted funds:** Funds received that can only be used for particular purposes specified by the donors, which are binding on the Foundation. Such purposes are within the overall aims of the Foundation.
- **Unrestricted funds:** Funds that are expendable at the discretion of the Foundation in furtherance of any of the objects of the Charity. If part of an unrestricted fund is earmarked for a particular project or purpose, it may be designated as a separate fund, the designation has an administrative purpose only, and does not legally restrict the Foundation's discretion to apply the fund.
- **Designated funds:** Unrestricted funds that have been allocated towards the funding of the Company's operating activities and may be utilised at the discretion of the Board for that purpose.

Cork University Foundation

(A company limited by guarantee, without a share capital)

Notes to the Financial Statements

For the financial year ended 30 September 2020

3. Significant Accounting Judgements and Key Sources of Estimation Uncertainty

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements relates to the stating of financial assets at market value, which is based on independent valuations obtained.

The Directors consider that apart from the accounting policies above, there are no other accounting estimates and assumptions which are required to be disclosed.

4. Donated Support Services

	2020	2019
	€	€
Administration	53,702	48,977
Professional fees	17,457	23,549
Serviced accommodation	923	905
Other	381	277
Total	72,463	73,708

During the year the overhead expenses incurred in the running of the Foundation were donated by University College Cork.

Cork University Foundation

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Notes to the Financial Statements

For the financial year ended 30 September 2020

5. Income from Charitable Activities

	Total funds 2020 €	Total funds 2019 €	Restricted Funds €	Unrestricted Funds €	Designated Funds €
Donations	3,432,524	2,279,539	1,920,503	266	358,770
	3,432,524	2,279,539	1,920,503	266	358,770

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

	2020 €	2019 €
Republic of Ireland	2,535,344	1,306,923
United Kingdom	268,323	282,736
United States of America	628,857	674,880
Australia	-	15,000
Total	3,432,524	2,279,539

Geographical Market

Republic of Ireland	2,535,344	1,306,923
Europe	268,323	282,736
Rest of World	628,857	689,880
	3,432,524	2,279,539

Income attributable to geographical markets outside the Republic of Ireland amounted to 26% (2019: 43%) for the year.

During the year there were no gifts in kind received (2019: €Nil).

6. Interest Receivable and Similar Income

The amount of interest on or any similar charges in respect of the following have been charged:

	2020 €	2019 €
Bank Interest	419	697

These balances have been classified as:

Restricted funds	-	-
Unrestricted funds	419	697
Designated funds	-	-
	419	697

Cork University Foundation

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Notes to the Financial Statements

For the financial year ended 30 September 2020

7. Disbursements to Projects

	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total Funds 2020 €	Total Funds 2019 €
Arts Celtic Studies and Social Sciences	33,817	-	-	33,817	231,741
Science Engineering and Food Science	1,117,980	-	-	1,117,980	1,765,999
Business and Law	380,635	-	3,509	384,144	74,857
Medicine and Health	456,734	-	13,045	469,779	775,170
Other UCC projects	-	-	-	-	45,639
Administration and Support	394,109	-	284,412	678,521	735,991
Total	2,383,275	-	300,966	2,684,241	3,629,397

8. Cost of Raising Funds

	2020 €	2019 €
Bank charges	1,046	1,360
Support Costs	72,313	70,433
	73,359	71,793

9. Net Expenditure

Net expenditure is stated after charging:	2020 €	2019 €
Auditors' remuneration – for external audit services	9,075	9,225
	9,075	9,225

10. Support Costs and Allocation of Expenditure**(a) Support Costs**

Support 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.

Cork University Foundation

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Notes to the Financial Statements

For the financial year ended 30 September 2020

10. Support Costs and Allocation of Expenditure (Continued)**(b) Allocation of Expenditure**

	Charitable Activities €	Support and Governance Costs €	Bank Charges €	Total €
Direct Expenditure	2,684,241	-	-	2,684,241
Governance	-	17,545	-	17,545
Finance	-	34,381	-	34,381
Information Technology	-	1,004	-	1,004
Other	-	19,383	1,046	20,429
Total Resources Expended	2,684,241	72,313	1,046	2,757,600

(c) Governance Costs

	2020 €	2019 €
External Audit	9,075	9,225
Board Expenses	238	-
Legal and compliance fees	8,232	11,049
	17,545	20,274

Members of the Board do not receive remuneration for their services as Directors. Governance support costs include allocations from general overheads expenditure associated with operating the Foundation.

11. Debtors

	2020 €	2019 €
Prepayments and accrued income	227,899	204,906

All debtors are due within one year. All transactions were conducted under the company's normal terms, which is thirty days.

12. Creditors: Amounts falling due within one year

	2020 €	2019 €
Amounts owed to connected parties (Note 17)	2,273	10,000
Accruals	9,137	9,288
	11,410	19,288

In line with FRS102 the Directors reviewed the terms attached to the intercompany balances. After review, it was concluded that these balances were repayable on demand and in accordance with FRS102 have been presented accordingly.

Cork University Foundation

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Notes to the Financial Statements

For the financial year ended 30 September 2020

13. Statement of Funds**2020**

	Opening Balance €	Income €	Expenditure €	Investment (losses) €	Transfers €	Closing Balance €
Unrestricted funds	24,198	73,910	-	73,359	-	24,749
Designated funds						
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
	756,891	635,780	-	300,966	-	1,091,705
Total unrestricted funds	781,089	709,690	-	374,325	-	1,116,454
Restricted funds						
UCC PLUS+ Programme	178,701	195,979	-	147,150	-	227,530
Molecular Human Reproduction Centre	220,456	-	-	-	-	220,456
Glucksman Art Gallery & 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	2,613,676	2,795,716	-	2,383,275	-	3,026,117
Total funds	3,394,765	3,505,406	-	2,757,600	-	4,142,571

Cork University Foundation

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Notes to the Financial Statements

For the financial year ended 30 September 2020

13.1 Statement of Funds Prior Year**2019**

	Opening Balance €	Income €	Expenditure €	Investment (losses) €	Transfers €	Closing Balance €
Unrestricted funds	83,370	74,671	(76,343)	-	(57,500)	24,198
Designated funds						
CUH Heart Foundation (Cardiovascular Fund)	284,183	10,000	(294,183)	-	-	-
Cork University Business School	-	222,849	-	-	-	222,849
Other	529,993	125,921	(121,872)	-	-	534,042
Total designated funds	814,176	358,770	(416,055)	-	-	756,891
Total unrestricted funds	897,546	433,441	(492,398)	-	(57,500)	781,089
Restricted funds						
Chair of Process and Chemical Engineering	1,000,000	-	(1,000,000)	-	-	-
UCC PLUS+ Programme	287,089	199,952	(297,171)	-	(11,169)	178,701
IT Building/Engineering	232,552	-	(232,552)	-	-	-
Molecular Human Reproduction Centre	217,456	3,000	-	-	-	220,456
Glucksman Art Gallery & Restaurant	208,597	50,136	(70,000)	-	-	188,733
Infant Centre	201,181	203,784	(205,181)	-	-	199,784
Lectureship in Civil and Environmental Engineering	200,000	-	(200,000)	-	-	-
Tomar Trust - Cavanagh Bridge	-	-	-	-	-	-
Chair in EU Law	-	200,780	-	-	-	200,780
School of Pharmacy - Prostate Cancer Research	-	100,000	-	-	-	100,000
Professorship in Food and Microbiome	96,405	69,000	(165,405)	-	-	-
AF - Heritage Fund	49,588	34,647	(84,320)	-	-	(85)
Other	1,351,597	1,059,204	(954,163)	-	68,669	1,525,307
Total restricted funds	3,844,465	1,920,503	(3,208,792)	-	57,500	2,613,676
Total funds	4,742,011	2,353,944	(3,701,190)	-	-	3,394,765

Cork University Foundation

(A company limited by guarantee, without a share capital)

Notes to the Financial Statements

For the financial year ended 30 September 2020

14. Analysis of Net Assets between Funds

At 30 September 2020	Unrestricted Funds	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€	€	€
Debtors	147	14,650	14,797	213,102	227,899
Cash & cash equivalents	36,012	1,077,056	1,113,068	2,813,014	3,926,082
Creditors due within one year	(11,411)	-	(11,411)	-	(11,411)
	24,749	1,091,705	1,116,454	3,026,117	4,142,571

At 30 September 2019	Unrestricted Funds	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€	€	€
Debtors	239	892	1,131	203,775	204,906
Cash & cash equivalents	43,247	755,999	799,246	2,409,901	3,209,147
Creditors due within one year	(19,288)	-	(19,288)	-	(19,288)
	24,198	756,891	781,089	2,613,676	3,394,765

Cork University Foundation

(A company limited by guarantee, without a share capital)

Notes to the Financial Statements

For the financial year ended 30 September 2020

15. 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.

16. Capital Commitments

The company had no material capital commitments at the year-ended 30 September 2020.

17. Related Party Transactions

The following amounts are due to other connected parties:

	2020	2019
	€	€
University College Cork	<u>2,273</u>	<u>10,000</u>

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 €2,684,241 (2019: €3,629,397) in support of the University. At 30 September 2020, an amount of €2,273 (2019: €10,000) 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 €72,463 (2019: €73,708), for the day to day running and management of Cork University Foundation CLG. 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 €317,849 (2019: €273,786) during the year.

18. Events After End of Reporting Period

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (like social distancing and working from home).

At this stage, the directors estimate that the impact on our activities and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our activity in the best and safest way possible without jeopardizing the health of our people.

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

Cork University Foundation

(A company limited by guarantee, without a share capital)

Notes to the Financial Statements

For the financial year ended 30 September 2020

19. Controlling Interest

The directors are of the opinion that the University exercises dominant influence over the Foundation and controls its financial and operating activities. On that basis the financial statements of the Foundation will be included in the consolidated financial statements of the University for the first time in the year ended 30 September 2020.

20. Cash and Cash Equivalents

	2020	2019
	€	€
Cash and bank balances	3,926,082	3,209,147

21. Key Management Personnel

The Directors and key management have the authority and responsibility for planning and directing the activities of the company. They are considered to be the key personnel. The Directors and key management do not receive any remuneration from Cork University Foundation.

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of Directors on
 19th March
2021.