

CORK UNIVERSITY FOUNDATION

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

Annual Report

Financial Year Ended 30 September 2023

CONTENTS

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

DIRECTORS AND OTHER INFORMATION

Board of Directors at 25 March 2024

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

Bankers

AIB
66 South Mall
Cork
Ireland

Chief Executive Officer

Kerry Bryson

Solicitors

RDJ LLP
85 South Mall
Cork
T12 TP8D
Ireland

Secretary and Registered Office

Nora Geary
1.34, Office of Corporate and Legal Affairs
1st Floor, East Wing
Main Quadrangle
University College Cork
Cork
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

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 2023.

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

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

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

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and secretary

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

Neil O'Leary	
John O'Halloran	
William M. Murphy	
Aidan Synnott	
John Fitzgerald	
Maeve Cavanagh	
David Merriman	(appointed 10 October 2022)
Honor Moore	(appointed 20 September 2023)
Dermot O'Mahoney	(appointed 20 September 2023)

The secretaries who served during the year were:

Kate McSweeney	(resigned 9 October 2022)
Nora Geary	(appointed 10 October 2022)

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 €2.5m (2022: €2.8m) to the University during the year. These funds were disbursed in support of 75 programmes, projects, scholarships, grants and prizes including: the Access UCC PLUS + 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 and Articles 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 Deputy Director of Business Development and Advancement, who with the Chief Executive Officer, 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 2023.

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 2023

The Board of Directors are pleased to report that 2023 was a positive year with total income from charitable activities of €3,592,292 and donated goods €154,051, broken down as follows:

- College of Medicine & Health €1,239,449 – including €320,000 for the Chair in Early Brain Injury and Cerebral Palsy, €200,000 towards the Infant Centre Neonatal Chair and €145,402 to the Gerald O'Sullivan Chair in Cancer Research.
- College of Science, Engineering and Food Science €966,917 – including €260,000 towards the Eli Lilly Postgraduate Scholarship Programmes, €281,083 for the NutriMicroBrain Study and €75,000 towards the Lectureship in Farmland Biodiversity.
- College of Arts, Celtic Studies and Social Sciences €200,328 - including €44,900 for Glucksman Gallery and €34,602 for the Miriam Cotter MA in Creative Writing.
- College of Business and Law €328,251 – including €226,709 towards funding the Chair in EU Law.
- Cross University Support €857,347 – including €373,058 towards Access UCC Plus + Programmes and €63,640 towards the Glucksman Gallery.
- Donated Goods - €154,051.

Total disbursements to the University were €2,366,286 and Donated Goods of €154,051 broken down as follows:

- College of Medicine & Health €624,173– including €226,373 towards the Infant Centre Neonatal Chair, €145,402 towards the Gerald O'Sullivan Chair in Cancer Research and €62,723 towards the Saks Kavanaugh Fund for Microbiome Research.
- College of Science, Engineering and Food Science €412,775 – including €260,000 towards the Eli Lilly Scholarship Programmes, €15,239 towards the NutriMicroBrain Study and €30,000 towards the Paddy O'Keefe Lectureship in Plant Genetics.
- Arts, Celtic Studies and Social Sciences €110,698 – including €29,000 for the Dr.Mary Barry Wall Bursaries in the Humanities.
- College of Business and Law €377,225 – including €226,709 towards the Chair in EU Law and €91,054 towards the Cork University Business School.
- Cross University Support €841,415– including €359,205 towards the Acorn to Mighty Oaks Programme, €65,125 towards the Access UCC Plus + Programmes and €49,000 towards The Daniel and Margaret Cronin Advancing Access Scholarship Fund.
- Donated Goods - €154,051.

The Foundation continues to provide significant funding support to vital cancer research programmes at UCC and in partnership with Cork University Hospital, with €1.25m 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 2023 the Foundation has a surplus of €1,226,698 (2022: (€1,651,584)), comprising income of €3,928,551 (2022: €4,580,801) and total expenditure of €2,701,853 (2022: €2,929,217). The main element of expenditure were disbursements to the University totalling €2,366,286 (2022: €2,769,617).

Financial performance

Income from charitable activities was €3,746,343 (2022: €4,427,369), which is inclusive of €154,051 of donated goods. Income from charitable activities was lower than the previous year largely due to two large one off donations in the previous year notably €500,000 for The Daniel and Margaret Cronin Advancing Access Scholarship Fund and €337,000 for the Dr Mary Barry Wall Bursaries in the Humanities. The Foundation signed a five-year agreement to fund the Chair in Early Brain Injury and Cerebral Palsy in the current year and the first instalment represented the largest single donation in the current financial year of €320,000.

In addition, the Charity is showing income from donated services of €180,336 (2022: €153,410), 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 2023 is also recorded as part of the cost of raising funds, €180,336 (2022: €151,934).

Disbursements are down 15% on the previous year (2022: up by 35%) which is due to the timing of requests from the university and activity levels with associated costs for programmes that the Foundation is supporting. Any funds received by the Foundation are disbursed to the University when requested.

The principal funding sources in terms of geographical breakdown are given in Note 8 to the financial statements. In terms of donor type, 26% of donations received in 2023 came from individuals, down from 48% in the previous year, and 28% came from corporate donors, up from 21% in the previous year. Donations received included 36% from trusts and foundations, up from 25% in the previous year, and donations from other sources amounted to 10%, up from 6% 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 €8,250,074 (2022: €7,023,376), of which €1,314,425 (2022: €1,678,287) are in unrestricted funds, the Foundation is well positioned to serve the growing funding requirements of the University over the coming years.

Funds policy

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

There 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.

Principal risks and uncertainties

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

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

DIRECTORS' REPORT - continued

Future developments

The Foundation will continue to work closely with its key stakeholders to secure philanthropic funding for the University's Strategic Projects by aligning its activities with Individual College and cross University priorities. To that aim the University held a Strategic Planning workshop and Benefactors Lunch in April 2023. This coincided with the launch of the Second Philanthropy Impact Brochure outlining some key philanthropy initiatives across both the Cork University Foundation and University College Cork. These strategic initiatives help build and develop the network between the University and its alumni and other patrons. The Foundation will support some of the key strategic initiatives of the University through Philanthropy and the Cork University Foundation is currently in the planning phase for a major fundraising campaign.

Going concern

The directors have considered the basis of preparation of the financial statements for the year ended 30 September 2023. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from donations, cash resources and, if required, related party financing.

The Statement of Financial Position shows that the company has net current assets and total funds of €8.3m (2022: €7m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 30 April 2025, 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 2023 (2022: €Nil).

Disclosure of information to the auditor:

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

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

Events since end of the financial year


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

Statutory auditors

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

On behalf of the board

N O'Leary
J O'Halloran



25 March 2024



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 2023 and of its surplus and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the statement of financial position as at 30 September 2023;
 - the statement of financial activity for the year then ended;
 - the statement of cash flows for the year then ended;
 - the statement of changes in funds for the year then ended; and
 - the notes to the financial statements, which include a description of the 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 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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

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

Shane O'Regan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
5 April 2024

STATEMENT OF FINANCIAL ACTIVITY
For the Financial Year Ended 30 September 2023

	Notes	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2023 €	Total funds 2022 €
Income						
Donated support services	6	-	180,336	-	180,336	153,410
Donated goods	7	154,051	-	-	154,051	6,842
Charitable activities	8	3,473,130	-	119,162	3,592,292	4,420,527
Interest receivable and similar income	9	-	1,872	-	1,872	22
Total		<u>3,627,181</u>	<u>182,208</u>	<u>119,162</u>	<u>3,928,551</u>	<u>4,580,801</u>
Expenditure						
Disbursements to projects	10	(1,882,570)	-	(483,716)	(2,366,286)	(2,769,617)
Disbursements of donated goods	11	(154,051)	-	-	(154,051)	(6,842)
Administration expenses	12	-	(98)	-	(98)	-
Support and governance costs	12	-	(180,336)	-	(180,336)	(151,934)
Bank charges	12	-	(1,082)	-	(1,082)	(824)
Total		<u>(2,036,621)</u>	<u>(181,516)</u>	<u>(483,716)</u>	<u>(2,701,853)</u>	<u>(2,929,217)</u>
Surplus for the financial year		<u>1,590,560</u>	<u>692</u>	<u>(364,554)</u>	<u>1,226,698</u>	<u>1,651,584</u>
Total funds at 1 October 2022		<u>5,345,089</u>	<u>18,103</u>	<u>1,660,184</u>	<u>7,023,376</u>	<u>5,371,792</u>
Total funds at 30 September 2023		<u>6,935,649</u>	<u>18,795</u>	<u>1,295,630</u>	<u>8,250,074</u>	<u>7,023,376</u>

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

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

STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

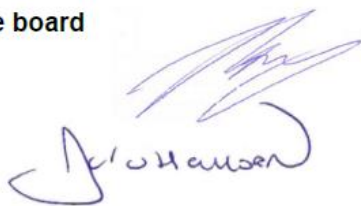
	Note	2023 €	2022 €
Current assets			
Debtors	13	697,225	612,894
Cash and cash equivalents		<u>7,552,981</u>	<u>6,429,935</u>
		8,250,206	7,042,829
Creditors - amounts falling due within one year	14	<u>(132)</u>	<u>(19,453)</u>
Net current assets		<u>8,250,074</u>	<u>7,023,376</u>
Net assets		<u>8,250,074</u>	<u>7,023,376</u>
Funds of the Charity			
Unrestricted funds:			
- Designated funds	15	1,295,630	1,660,184
- Unrestricted funds	15	18,795	18,103
Restricted funds	15	<u>6,935,649</u>	<u>5,345,089</u>
Total funds of the Charity		<u>8,250,074</u>	<u>7,023,376</u>

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

On behalf of the board

N O'Leary

J O'Halloran



STATEMENT OF CHANGES IN FUNDS
For the financial year ended 30 September 2023

	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total Funds €
At 1 October 2021	4,034,968	12,682	1,324,142	5,371,792
Surplus for the financial year	1,303,821	5,421	342,342	1,651,584
Transfers between funds	6,300	-	(6,300)	-
At 30 September 2022	5,345,089	18,103	1,660,184	7,023,376
At 1 October 2022	5,345,089	18,103	1,660,184	7,023,376
Surplus for the financial year	1,590,560	692	(364,554)	1,226,698
At 30 September 2023	6,935,649	18,795	1,295,630	8,250,074

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Cash inflow from charitable activities	21	1,122,256	1,418,741
Income taxes		-	-
Net cash generated from operating activities		<u>1,122,256</u>	<u>1,418,741</u>
 Cash flows generated from/(used) in investing activities			
Interest received	9	1,872	22
Interest paid	12	(1,082)	(824)
Net cash generated/(used in) investing activities		<u>790</u>	<u>(802)</u>
 Net increase in cash and cash equivalents		1,123,046	1,417,939
Cash and cash equivalents at beginning of financial year		<u>6,429,935</u>	<u>5,011,996</u>
Cash and cash equivalents at end of financial year		<u>7,552,981</u>	<u>6,429,935</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

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

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

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

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

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

3 Going concern

The directors have considered the basis of preparation of the financial statements for the year ended 30 September 2023. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from donations, cash resources and, if required, related party financing.

The Statement of Financial Position shows that the company has net current assets and total funds of €8.3m (2022: €7m).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 30 April 2025, 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.

4 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

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

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Basis of preparation - continued

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 5. Certain notes have been changed to ensure comparability.

Disclosure exemptions for qualifying entities under FRS 102

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

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

Income

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

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is primarily classified under the following activity headings:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Charity's funds

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

Income tax

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

Value Added Tax ("VAT")

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

Foreign currency

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

Transactions and balances

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

Cash and cash equivalents

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

Provisions and contingencies

Provisions are liabilities of uncertain timing or amount.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Financial instruments

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

(i) Financial assets

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

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

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

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

Impairment of non-financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Impairment of non-financial assets - continued

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

5 Critical accounting estimates and judgements

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

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

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

No critical judgements have been identified in these financial statements.

6 Donated support services	2023	2022
	€	€
Administration	108,868	94,798
Professional fees	69,125	57,950
Serviced accommodation	925	-
Other	1,418	662
	<u>180,336</u>	<u>153,410</u>

Donated support services to cover the company's annual operating expenses are provided by University College Cork ("UCC").

7 Donated goods	2023	2022
	€	€
Donated goods	<u>154,051</u>	<u>6,842</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Income from charitable activities	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2023 €	Total funds 2022 €
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Donations	<u>3,473,130</u>	<u>-</u>	<u>119,162</u>	<u>3,592,292</u>	<u>4,420,527</u>
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Income for the year all of which relates to donations, has derived from:	2023 €	2022 €
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Geographical market

Republic of Ireland	1,967,116	3,075,952
United Kingdom	311,756	260,520
United States of America	1,303,856	1,021,232
Rest of the world	9,564	62,823
	<u>3,592,292</u>	<u>4,420,527</u>

Income attributable to geographical markets outside the Republic of Ireland amounted to 45% (2022: 30%) for the year.

9 Interest receivable and similar income	2023 €	2022 €
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Interest in respect of the following is arrived at after charging:

Bank interest	<u>1,872</u>	<u>22</u>
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Classified as:

Unrestricted funds	<u>1,872</u>	<u>22</u>
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10 Disbursement to projects	Restricted funds €	Designated funds €	Total funds 2023 €	Total funds 2022 €
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Arts Celtic Studies and Social Sciences	110,698	-	110,698	112,358
Science Engineering and Food Science	412,775	-	412,775	666,761
Business and Law	286,171	91,054	377,225	355,264
Medicine and Health	621,173	3,000	624,173	876,046
Other UCC projects	-	-	-	5,000
Administration and Support	451,753	389,662	841,415	754,188
	<u>1,882,570</u>	<u>483,716</u>	<u>2,366,286</u>	<u>2,769,617</u>

11 Disbursement of donated goods	2023 €	2022 €
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Administration and support	<u>154,051</u>	<u>6,842</u>
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During the financial year, the Foundation disbursed Computer Equipment worth €154,051 to support Department of Electrical Engineering in the College of Science Engineering and Food Science.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 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) Allocation of expenditure	Charitable activities	Support and governance costs	Bank charges	Total
	€	€	€	€
Direct expenditure	2,366,286	-	-	2,366,286
Governance	-	67,260	-	67,260
Finance	-	46,144	-	46,144
Information technology	-	1,306	-	1,306
Other	154,149	65,626	1,082	220,857
	<u>2,520,435</u>	<u>180,336</u>	<u>1,082</u>	<u>2,701,853</u>

(c) Governance costs

	2023	2022
	€	€
External audit fee	18,197	16,525
Legal and compliance fees	49,063	39,949
	<u>67,260</u>	<u>56,474</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.

13 Debtors

	2023	2022
	€	€
Trade debtors	<u>697,225</u>	<u>612,894</u>

Trade debtors are stated after provision for impairment of €Nil (2022: €Nil). Trade debtors represent amounts for committed donations at year end.

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

14 Creditors – amounts falling due within one year

	2023	2022
	€	€
Amounts owed to connected parties	-	19,378
Accruals	132	75
	<u>132</u>	<u>19,453</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

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

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Statement of funds - continued

	Opening balance €	Income €	Expenditure €	Investment losses €	Transfers €	Closing balance €
2022						
Unrestricted funds	12,682	158,179	(152,758)	-	-	18,103
Designated funds						
Acorn to Mighty Oaks Programme	331,780	300,000	(120,500)	-	-	511,280
Cork University Business School	555,253	244,284	(109,667)	-	-	689,870
Other	437,109	42,077	(13,852)	-	(6,300)	459,034
Total unrestricted funds	1,324,142	586,361	(244,019)	-	(6,300)	1,660,184
Restricted funds						
Daniel and Margaret Cronin Advancing Access Scholarship Fund	-	500,000	-	-	-	500,000
Dr Mary Barry Wall Bursaries in the Humanities	-	337,000	-	-	-	337,000
Access UCC PLUS+ programmes	535,273	339,997	(195,462)	-	-	679,808
Molecular Human Reproduction Centre	220,456	-	-	-	-	220,456
Glucksman Art Gallery and Restaurant	238,288	40,917	(50,000)	-	-	229,205
Infant Centre	322	-	-	-	-	322
Chair in EU Law	-	204,996	(204,996)	-	-	-
School of Pharmacy – Prostate Cancer research	29,843	-	-	-	-	29,843
Infant Centre Neonatal Chair	455,866	200,000	(168,661)	-	-	487,205
The Saks Kavanaugh Fund for Microbiome Research	-	131,683	(131,683)	-	-	-
University Sanctuary Project	121,160	95,973	(67,590)	-	-	149,543
Eli Lilly Postgraduate Scholarship in Biotechnology	-	316,000	(124,000)	-	-	192,000
The Whelton Endowed Scholarship in Epidemiology	206,899	-	(206,899)	-	-	-
Roinn Na Nua - Gaeilge	207,262	-	(6,130)	-	-	201,132
NutriMicroBrain Study-to Enhance Wellbeing	255,276	304,723	(255,276)	-	-	304,723
Development of Clinical Medical School	100,000	-	-	-	-	100,000
Honan Chapel Development Fund	-	102,674	(102,674)	-	-	-
Locus Project	14,541	-	(5,189)	-	-	9,352
Paddy O'Keefe Lectureship in Plant Genetics	-	60,000	(60,000)	-	-	-
Other	1,649,782	1,202,298	(953,880)	-	6,300	1,904,500
Total restricted funds	4,034,968	3,836,261	(2,532,440)	-	6,300	5,345,089
Total funds	5,371,792	4,580,801	(2,929,217)	-	-	7,023,376

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Analysis of net assets between funds	Unrestricted funds	Designated funds	Total unrestricted funds	Restricted funds	Total funds
	€	€	€	€	€
At 30 September 2023					
Debtors	2,433	26,136	28,569	668,656	697,225
Cash and cash equivalents	16,494	1,269,494	1,285,988	6,266,993	7,552,981
Creditors due within one year	(132)	-	(132)	-	(132)
	<u>18,795</u>	<u>1,295,630</u>	<u>1,314,425</u>	<u>6,935,649</u>	<u>8,250,074</u>
At 30 September 2022					
Debtors	834	340	1,174	611,720	612,894
Cash and cash equivalents	17,344	1,679,222	1,696,566	4,733,369	6,429,935
Creditors due within one year	(75)	(19,378)	(19,453)	-	(19,453)
	<u>18,103</u>	<u>1,660,184</u>	<u>1,678,287</u>	<u>5,345,089</u>	<u>7,023,376</u>

17 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.

18 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.

19 Capital commitments

The company had no capital commitments as at 30 September 2023, and as at 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Related party transactions	2023	2022
	€	€
The following amounts are due to other connected parties:		
University College Cork	-	19,378

The Foundation is engaged in fund raising activities in support of University College Cork. During the year, the Foundation committed € 2,366,286 (2022: €2,769,617) in support of the University. At 30 September 2023, an amount of € Nil (2022: €19,378) 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 €180,336 (2022: €153,410), for the day to day running and management of Cork University Foundation. As has been the practice, no remuneration has been paid to any staff member of the University.

Donations made by Directors and related companies who are deemed to be related parties amounted to €542,009 (2022: €826,219) during the year.

21 Notes on cash flow statement	2023	2022
	€	€
Surplus for the financial year	1,226,698	1,651,584
Interest received	(1,872)	(22)
Bank charges	1,082	824
Surplus for the financial year before interest income/(expenses)	1,225,908	1,652,386
Increase in debtors	(84,331)	(251,438)
(Decrease)/increase in creditors	(19,321)	17,793
Net cash generated from operating activities	1,122,256	1,418,741

22 Events since the end of the financial year

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

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2024 and were signed on its behalf on that date.