

**University College Cork
National University of Ireland, Cork**

Annual Report and Consolidated and University Financial Statements

Year Ended 30 September 2025

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GROUP FINANCIAL & OPERATIONS REPORT

Format of Accounts - Explanatory Note

I am pleased to present the Consolidated Financial Statements of University College Cork (UCC, the group), as approved by the Governing Authority on the 12th of March 2026. The Consolidated Financial Statements of UCC are prepared in accordance with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (“SORP”) – Accounting for Further and Higher Education (2019 edition), as issued by the Further Education and Higher Education (FE/HE) SORP Board in the UK, which has been voluntarily adopted by the Irish University sector. In this context, the University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University’s finances as at 30 September 2025. The Consolidated Financial Statements include the activities of the University, and all its subsidiary undertakings as outlined in Note 19 to the financial statements.

Review of the Financial Year

The year ended 2025 was a successful year for UCC. The group recorded a surplus of €11.8m. UCC continues to prioritise the quality of teaching and learning and student experience while at the same time maintaining a focus on ensuring underlying financial sustainability. It has embedded a continued programme of managing payroll related costs, growing academic fee income and other operating income, and prudent management of discretionary operating expenses.

The increase in surplus from 2024 to 2025 includes some one-off items key amongst them were:

- On 15 May 2025 University College Cork (UCC) completed the sale of certain assets and liabilities of the Irish Management Institute (IMI) business to the Kilcullen Business Post Group. The profit on this disposal was €2.5m. UCC retains ownership of the IMI’s Sandyford campus and has signed a new lease agreement with the Kilcullen Business Post Group. The transfer of the campus asset from land and buildings to Investment property gave rise to an impairment of €2.3m from fair value adjustments.
- Asset Impairment Review: The review concluded that due to changes in scope and design, the recoverable value of the costs incurred to date on certain assets under construction and leasehold improvements was lower than costs incurred and an impairment charge of €4.9m was required.
- UCC results reflect the settlement of the University’s Covid19 business interruption claim, subject to a confidentiality clause, which was concluded with a full and final settlement on 19 December 2025.

GROUP FINANCIAL & OPERATIONS REPORT - continued

Review of the Financial Year – continued

Notable Achievements

- UCC rose twenty-seven places to 246th in the QS World University Rankings 2026 - marking the third consecutive year of improvement. QS rated UCC highly across nine indicators, with particular strengths for sustainability, internationalisation and academic and employer reputation. These strengths helped to propel UCC inside the Top 250 mark, and to its highest ranking in a decade.
- University College Cork (UCC) is today ranked, by UI Greenmetric World University Ranking, the second most sustainable university in the world, according to an assessment of 1,745 universities from 105 different countries.
- The University's Strategic Plan commits to our enhanced reputation and brand impact. Significant progress on the UCC Brand Refresh, a key deliverable under the Global Engagement Plan 2024-2028, was made in 24/25.

The summary results for 2024/2025 are set out in Table 1 below, which also shows a comparison to the prior year. The University reported a surplus of €11.8m in 2024/25, which compares to a surplus of €6.8m in 2023/2024.

Statement of Comprehensive Income-Consolidated view

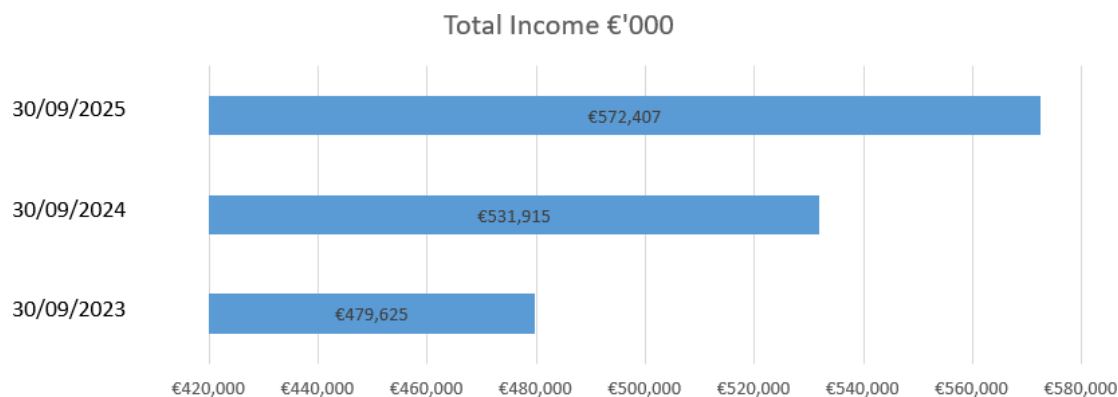
	Year ended	
	30/09/2025 €'000	30/09/2024 €'000
State grants	110,127	101,265
Academic fees	181,966	170,393
Research grants and contracts	131,789	120,946
Amortisation of state capital grants	10,631	11,564
Other operating income	64,850	61,517
Interest income	2,703	2,169
Investment income	520	35
Deferred funding for pensions	62,834	58,316
Donations and endowments	6,987	5,710
Total income	572,407	531,915
Staff costs	342,310	326,097
Pension service costs	5,367	(4,368)
Other operating expenses	129,512	113,013
Pension and other interest expense	62,040	67,330
Depreciation and Amortisation	23,966	25,026
Total expenditure	563,195	527,098
Surplus before other gains	9,212	4,817
Gain on disposal of fixed assets	-	23
Gain on disposal of financial assets	2,539	-
Fair value movement in investments	-	1,938
Surplus before taxation	11,751	6,778

Total consolidated income for the year grew by €40.5m to €572.4m. **Fig 1.**

Exchequer revenue streams improved as a proportion of overall income, with State grants showing an increase of 8.7% year on year reflecting increased student numbers and increased other grant receipts.

GROUP FINANCIAL & OPERATIONS REPORT - continued

Fig.1 Total Consolidated Income:



Academic fee income of €181.9m in 2024/25 represented an increase of €11.6m reflecting a 6.8% rise and growth in student numbers from 25,254 in 23/24 to 26,066 in 24/25 with non-EU students comprising 13.80% of the total student base. Revenue from international students at €52.4m represents an increase of €4.6m this year, highlighting the continuing recovery in the international student market. The University continues to focus on increasing international student numbers to ensure it achieves its overall internationalisation strategic ambition and in doing so generate sufficient resources to support long-term financial sustainability.

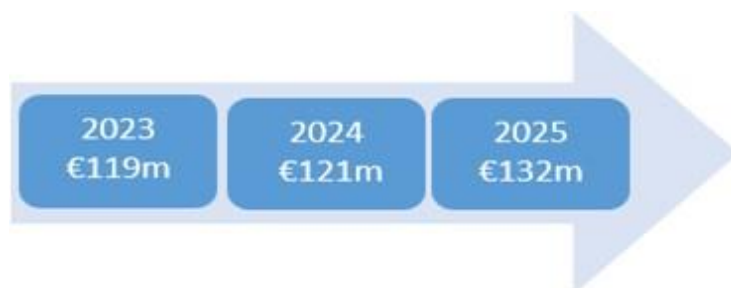
Student Mix and Student Number

	EU	Non-EU	Total
2024/2025	86.2%	13.8%	26,066
2023/2024	86.7%	13.3%	25,254

Of the €181.9m of academic fee income received, a total of €57.2m was paid by the Higher Education Authority (HEA) on behalf of EU Undergraduate students, an increase of 5.1% on the previous year. The remaining self-generated fees of €124.7m reflects the diverse recruitment of students across the University.

Research activity delivered €131.8m of income in the year, an increase of €10.8m (9%) from 2023/24.

Fig.2 Research Income.

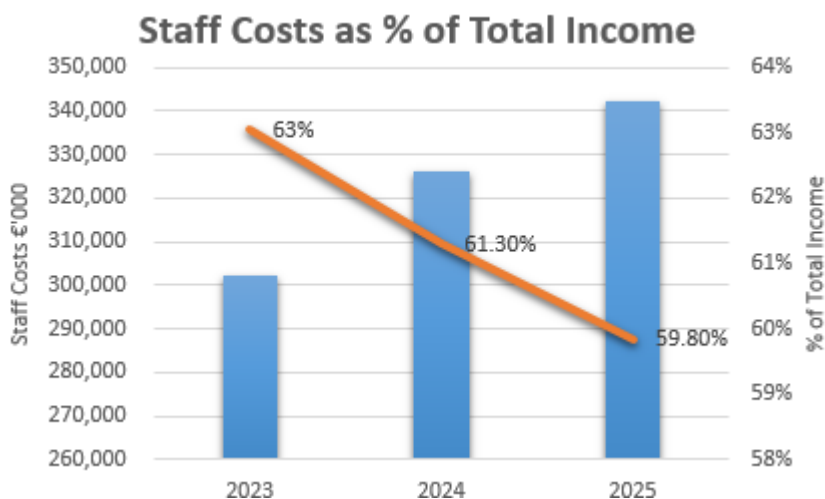


GROUP FINANCIAL & OPERATIONS REPORT - continued

Expenditure

Consolidated expenditure for the year amounted to €563.2m (2023/24: €527.1m), an increase of €36.1m in the year. Staff and pension service costs across the UCC group of companies increased by €16.2m from 2024 levels to €342.3m, reflecting the impact of national pay awards and recruitment activity. Staff costs as a % of total income dropped from 61.3% to 59.8%

Fig.3 Staff cost as a percentage of Total Income.



Other operating expenses at €129.5m were €16.5m (14.6%) higher than the previous year. The increase in other operating expenses is driven by the impairment write offs, fair value adjustment on Investment Property, VAT provision and lingering inflation. See note 10 and 11 of the Consolidated Financial Statements for a further breakdown of Staff Costs and Other Operating Expenses.

Fixed assets

Consolidated fixed assets additions in 2025 amounted to €11.4m and the depreciation charge for the year was €22.9m. Following a change in use, land and property relating to the IMI campus which is valued at €21m was transferred to investment property. Leasehold improvements and remaining assets held in IMI were impaired along with assets under construction amounting to €4.9m.

Investments

Investments of €31.4m relate to the investments held by the University College Cork Trust Fund as at 30 September 2025. The fund generates income to fund prizes and scholarships across a wide range of programmes. The fund has increased by €4.7m in value over the past 5 years, representing an annualised growth of 4.7 % (2024: 5.3%). The decrease in the annualised growth in 2025 relates principally to the negative impact on the markets of geopolitical economic factors including tariffs early in the year.

Receivables

Year on year receivables has decreased by €5.7m, 8.1% lower than the previous year. This decrease is primarily due to a reduction in Research Grant receivables.

Current asset investments & Cash at bank

UCC continues to maintain strong liquidity. Cash balances at year end were €94.1m, a decrease of €28.5m (23.2%) compared with prior year. Short-term deposits increased to €96.0m (€50.7m 2024). The University has a comprehensive Treasury Policy in place to ensure Treasury risks are minimised, while returns are optimised. The decrease in cash balances is primarily attributable to the transfer of cash to short-term investments.

Payables Amounts falling due within one year

Payables falling due within one year have decreased from €329.1m to €323.7m, a decrease of 1.65%. The main reason for the decrease is the reduction in the liability for Research grants /contracts in advance and State grant received in advance and an increase in other creditors and accruals and taxation.

GROUP FINANCIAL & OPERATIONS REPORT - continued

Payables Amounts falling due after more than one year

This balance has decreased from €382.9m to €367.3m, mainly due to a reduction in bank loans and deferred capital grants. Full details of all bank loans and deferred capital grants balances at 30 September 2025 are set out in note 25 and note 26.

Restricted and unrestricted reserves

Total reserves at 30 September 2025 of €253.7m reflect the total comprehensive income of €11.8m for the year.

Summary and outlook

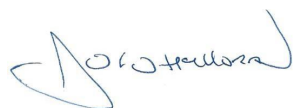
The financial year 2024/25 was successful with a number of one-offs contributing to the €11.8m surplus. Strong income growth offset the cost growth, delivering a strong result. The University continues to prioritise research as evidenced by continued strong research output during the reporting period. Funding of €100m has been approved by the Government and will be invested to expand the Tyndall National Institute, which is a leading European centre for research based at the University of Cork.

Undergraduate and Postgraduate student numbers improved year on year to 26,066. Commercial revenues from ancillary operations continued their recovery in 2025.

The University anticipates that the lingering cost of living crisis and related inflationary challenges will continue to impact in some areas, however to a lesser extent to previous years. The University is confident of its ability to deliver strong financial results, strengthen its infrastructure and resource base, and ultimately deliver on its strategic plan.

UCC welcomed the package of funding measures for higher education announced in the 2025 Budget. The provision of additional core funding under the Funding the Future process will enable UCC to invest in the necessary staff and supports to underpin the continued delivery of high-quality graduates for the workforce, however UCC notes that the total €307m funding gap identified by the government in 2022 has yet to be fully closed. The provision of additional funding from the National Training Fund will also enable necessary capital investment and in research infrastructure. In addition, the allocation to cover government agreed national pay awards was very welcome, however UCC believes it is critical that national pay agreements are fully funded by governments in the future.

Irish Higher Education continues to show resilience in the face of many challenges; demand remains high, with student participation at record levels. The University looks forward to collaborating further with the Department and the Higher Education Authority through the Irish Universities Association (IUA) to ensure that UCC can deliver on its strategy and play a critical role in Higher Education in Ireland.



Professor John O'Halloran
President

Date: 12 March 2026

STATEMENT OF GOVERNING AUTHORITY'S RESPONSIBILITIES

The Governing Authority is required to comply with the Universities Act, 1997, as amended by the HEA Act 2022, and to keep in such form as may be approved of by An t-Údarás um Ard-Oideachas all proper and usual accounts of money received and expended by it.

The Governing Authority of University College Cork has accepted responsibility for the preparation of these financial statements for the year ended 30 September 2025 which are intended by them to give a true and fair view of the state of affairs of the Group and University and of the profit or loss for that year. The Governing Authority has decided to prepare those statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

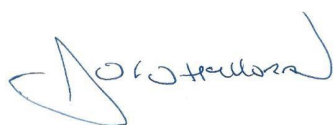
In respect of the preparation of these financial statements, the Governing Authority is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- disclose and explain any material departures from applicable accounting standards;
- assess the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or University or to cease operations or have no realistic alternative but to do so.

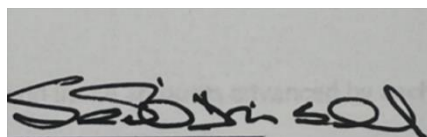
The Governing Authority is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that its financial statements comply with the Universities Act 1997, as amended by the HEA Act 2022, the Statement of Recommended Practice on Accounting for Further and Higher Education Institutions and are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by The Financial Reporting Council.

The Governing Authority is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Governing Authority



Professor John O'Halloran
President



Sean O'Driscoll
Chair of Governing Authority

Date: 12 March 2026

Statement on Governance and Internal Control

1. Statement from Governing Authority in relation to Responsibility and Compliance

The Governing Authority of University College Cork (UCC) confirms its responsibility for and satisfaction that the University has, for the financial year ended 30 September 2025, substantially complied with statutory obligations applicable to the University as set out in legislation governing the establishment of the University and to the best of its knowledge and belief with those obligations set out in other relevant legislation and codes.

2. General Governance and Accountability Issues

The University operates within a comprehensive legislative and statutory framework, which includes the Universities Act 1997, as amended by the HEA Act 2022, the Principal Statute of the University a set of Governing Authority Regulations, which specifically govern the conduct of Governing Authority business, appointment, selection and recruitment to the Governing Authority and all recruitment procedures of the University. From 30 April 2024, following a direction from the HEA, the University's governance practices have been aligned with the Code of Practice for the Governance of State Bodies, subject to the schedule of deviations that have been agreed between the Irish Universities Association (IUA) and the HEA. Prior to this date, the institution was operating under the Code of Governance for Irish Universities, 2019, which was based on the principles in the Code of Practice for the Governance of State Bodies.

Academically, the University is managed through four Colleges, each of which has a specific set of College Rules, which are enacted in compliance with the University's Principal Statute. The Signing Authority and Approval Policy directs the University's staff and officers in relation to the appropriate sources of approval and ability to bind the University in contracts. A review of the policy to ensure it supports the effective and efficient operation of the University and continues to embed good governance practices is in progress.

3. Code of Conduct for Members

A Code of Conduct for Governing Authority Members is in place which also applies to Members of Governing Authority Committees. During the year in review, the University had in place processes to provide reasonable assurance that this code was being complied with.

4. Code of Conduct for Employees

A Code of Conduct for employees incorporating conflict of interest and ethics in public office policies was in place during the year in review. (A separate Conflict of Interest Policy was revised and issued in November 2025 and also Ethics in Public Office is detailed separately). The conduct of staff is primarily governed by the contract of employment. Employees are required to comply with a range of policies which are communicated as part of an orientation for new staff. UCC policies are available on the UCC website and a weblink to these policies is included in the contract of employment. A review of the Code of Conduct was undertaken and will be issued in 2026. During the year in review, UCC had in place processes to provide reasonable assurance that the Code of Conduct for Employees was being complied with. Guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties is set out in the UCC Consultancy Policy (also under review for re-issue in 2026).

5. Commercially Significant Developments

The University continues to operate in a sustainable manner, and the financial statements are prepared on a going concern basis.

On 15 May 2025, UCC completed the sale of the Irish Management Institute (IMI) business to the Kilcullen Business Post Group. UCC retains ownership of the IMI's Sandford campus and has signed a new lease agreement with the University. UCC will continue to award IMI qualifications for a two-year transition period as the Institute moves to new awarding arrangements.

Funding of €100m has been approved by the Government and will be invested to expand the Tyndall National Institute, which is a leading European centre for research based at the University College Cork.

The total amount spent on external consultancy/adviser fees during the year ended 30 September 2025 is €6.4m (2024: €5.9m) being 1.17% of total income. During the reporting period, the University incurred costs of €132k on external consultancy firms and investigators contracted to carry out investigations and enquiries on internal matters. The University incurred external legal costs of €792k in the reporting period.

The University confirms there were no other events of commercial significance or sensitivity to report.

6. Pay & Pensions

UCC confirms that Government policy on pay was complied with during the year in review. UCC confirms that Government policy on pensions and the provisions of any pension agreements with the HEA, Department of Education, Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) or any other government department were complied with. UCC has been in contact with the HEA and DFHERIS in relation to potential historical non-compliance with Department of Finance Circular 4/2006 dated 27 June 2006 purchase of notional for superannuation.

Statement on Governance and Internal Control

6. Pay & Pensions - continued

Details of all redundancy payments are returned to the Central Statistics Office on a quarterly basis. Where a redundancy situation arises, before an ex-gratia payment is processed, approval is received from DFHERIS. Any severance payments made during the year in review were made with the consent of DFHERIS and were in compliance with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service. UCC has in place a policy on University Consultancy, Directorships and Other Remunerated Academic Activity External to UCC.

Codification of the University's pension arrangements for the 'Model Scheme' into a statutory instrument is ongoing.

7. Termination/severance P&C

The total amount of termination/severance payments made by the University in the reporting period, with an aggregate value in excess of €10,000 to any one individual in the reporting period was €269,974.

8. Financial Reporting

The University affirms that all appropriate procedures for annual financial reporting are in place and were carried out in line with the applicable requirements of the Codes of Governance. The University confirms that an annual report, including audited financial statements is published in respect of the UCC's consolidated activities.

9. Off Balance Sheet Transactions

There were no off-balance sheet financial transactions during financial year ended 30 September 2025.

10. Trusts and Foundations

There is one legally constituted foundation - Cork University Foundation, and this has been consolidated in the group financial statements since 2020. Other Scholarships and bequests to the University are grouped together for investment purposes and collectively are known as the UCC Trust Fund, though this is not a separate legal entity. The UCC Trust Fund has been consolidated in the group financial statements since 2016 and presented in the UCC entity financial statements since 2021.

11. Internal Audit

The University operates an Independent Internal Audit function reporting to the Audit & Risk Committee (a UCC Governing Authority sub-committee). An Internal Audit Charter is in place, which defines Internal Audit's purpose, authority, responsibility and position within the University. The Internal Audit Charter was most recently approved by the Audit & Risk Committee on the 26 May 2025. The Internal Audit function carries out a programme of risk-based audits based on an Annual Audit Plan. This annual plan is approved each year by the University's Audit & Risk Committee. The plan relevant to the 2024/25 financial year was approved by the Audit & Risk Committee on the 11 November 2024. The conduct of projects included in the Annual Audit Plan aligns to the standards for the Global Internal Audit Standards published by the Institute of Internal Auditors. The Internal Audit function and its activity are commensurate with the size, risks and activities of the Institution. Twenty-three individual reports were presented by the Internal Audit Office to the Audit & Risk Committee during the year under review. The UCC Audit & Risk Committee considers that the scope of work completed was appropriate as part of oversight and monitoring of internal controls and the control environment.

12. Procurement

a) Procurement Procedures

The University confirms that procurement procedures were in place to ensure compliance with current procurement rules and guidelines as set out by the Office of Government Procurement. These procedures had been published to all relevant staff and were substantially adhered to. The level of non-compliant expenditure (principally due to the timing of contract renewal agreements) is outlined in paragraph e), below.

b) Office of Government Procurement (OGP)

The University confirms that the services and frameworks of the Office of Government Procurement (OGP) and Education Procurement Service (EPS) were used whenever applicable and available. The University maintains a database/system for all contracts/payments in excess of €50,000, with monitoring systems in place to flag non-compliant and non-competitive procurement. Total spend across UCC above €50,000 threshold in 2025 was €83.4m including the stated non-competitive amount referred to in paragraph f) below.

c) Corporate Procurement Plan

UCC confirms it has all relevant procurement policies and procedures in place as well as a Corporate Procurement Plan, all of which are available on UCC's website.

Statement on Governance and Internal Control

12. Procurement - continued

d) Educational Procurement Services

The University is engaging with the Education Procurement Service “EPS” in respect of the multi-annual procurement planning. UCC complies with use of EPS services wherever applicable and has adopted the use of all EPS frameworks when needed and where they appropriately meet UCC’s requirements.

e) Details of Non-Compliant Procurement

The University makes every effort to comply fully with national procurement guidelines through devolved authority and reporting structures. Total self-declared, non-compliant procurement for 2024/25 is €972k. This is a decrease from the 2023/2024 figure of €1.8m and will be subject to further review by the Office of the Comptroller & Auditor General as part of its annual audit.

f) Details of Non-Competitive Procurement:

Total (pre-C&AG audit) self-declared non-competitive procurement for 2024/25 is €9.0m. The reasons for this non-competitive procurement in 2025 were urgency and specific sole supplier environments.

13. Asset Disposals

The disposal of university assets to third parties and employees is governed by university procedures communicated to all staff. There have been no grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000. On 15 May 2025 the sale of the IMI business concluded and has been accounted for in the 24/25 Financial Statements.

14. Guidelines for the Appraisal and Management of Capital Projects

The University confirms that policies and procedures for the management of capital projects and property transactions are reviewed every 3 years and as required are updated where appropriate. All capital projects and property transactions are managed and delivered in compliance with the University’s approved policies and procedures as well as relevant principles, requirements and guidelines of the current Public Spending Code and the Capital Works Management Framework, relevant Circulars and Governance Codes. Policies and procedures are subject to external review with remediation identified in respect of any deficiencies. The Governing Authority approved all expenditure in excess of €2m on capital and property transactions during the financial year.

15. Travel Policy

UCC Travel Policy and associated procedures in place have been developed having regard to Government travel policy requirements.

16. Guidelines on Achieving Value for Money in Public Expenditure

The University, to the best of its knowledge and belief, confirms that the Guidelines on Achieving Value for Money in Public Expenditure as set out in the Department of Public Expenditure, NDP Delivery and Reform Public Spending Code are being followed.

17. Tax Laws

The University is committed to full compliance with taxation laws. Any issues identified during a year are investigated and resolved.

18. Legal Disputes

The University confirms for this reporting period, that there were no legal disputes involving other State bodies.

19. Confidential Disclosure Reporting – Protected Disclosures Act 2014

The University confirms procedures were in place for the making of protected disclosures in accordance with S.21 (1) of the Protected Disclosures Act 2014. The University confirms that the annual report required under section 22(1) of the Act was published in advance of the 30 June 2025 deadline imposed by Section 22(1) of the Act. Seven new protected disclosures were received in the reporting period. The disclosures were managed in accordance with the UCC Disclosures Policy. Six of these disclosures were not upheld and consideration of the seventh is ongoing.

Statement on Governance and Internal Control

20. Governing Authority (GA) Meetings

Nine meetings of the UCC Governing Authority took place during the financial year ended 30 September 2025. All meetings were quorate throughout. The Governing Authority Chair is satisfied that the number of meetings in the financial year was satisfactory to discharge the duties of the Governing Authority. The Governing Authority conducted eight private sessions without the executive members or management present during the financial year 2024/25

21. Salary of President

The gross salary of the President during the financial year 2024/25 was €244,610, excluding Employer PRSI and Employer Pension Contribution. The President is a member of University College Cork – National University of Ireland Cork (Closed) Scheme – known as the “Closed Scheme” and the President’s entitlements do not extend beyond the terms of that scheme.

22. Governing Authority Committee Meetings

See Appendix A for the number of GA Committee meetings and private sessions held in 2024/205. The Governing Authority considers the number of meetings convened of each Committee to be appropriate in carrying out its designated responsibilities.

23. Review of Governing Authority Performance

The Governing Authority conducted an evaluation of its own performance in December 2024. The areas of performance assessed align with the evaluation questionnaire template in the Code of Practice for the Governance of State Bodies.

An external evaluation of the Governing Authority will be carried out in 2026 in accordance with the 3-year timeframe specified in the Code of Practice for the Governance of State Bodies.

24. Data provided to Higher Education Authority (HEA)

The University confirms satisfaction with the integrity and robustness of any data on student numbers and programmes provided to the HEA in the reporting period as well as information on staff numbers provided to the HEA under the Employment Control Framework and as otherwise required.

25. Ending Sexual Violence and Harassment in Irish Higher Education Institutions

The University confirms that it is implementing appropriate structures, policies and processes to support the achievement and monitoring of the outcomes of Safe, Respectful, Supportive and Positive – Ending Sexual Violence and Harassment in Irish Higher Education Institutions (the ‘Framework for Consent’) as per the UCC’s published Action Plan to Tackle Sexual Violence and Harassment. The Deputy President and Registrar of the University was appointed as the sponsor for the implementation of the National Framework and is the Chair of the University Task Force. The Sexual Misconduct Policy and Procedure was reviewed by Academic Council in November 2023 and was approved by Governing Authority in March 2024. At implementation stage some challenges arose. It is now proposed to have separate staff and student policies and procedures, and these are currently being developed. In the interim existing mechanisms in place in UCC for dealing with such behaviour are being utilised including the Duty of Respect and Right to Dignity at Work Policy for staff and the UCC Student Rules for students.

All first-year students enrolled at UCC in September 2025 received a compulsory session on consent and bystander intervention. The HEA funded the Safe and Sound project for staff and students from June 2024-2025 to increase awareness of harmful sexual behaviour and of support services and training.

26. Child Protection Policy

The University has revised its Child Safeguarding Statement so that it is in line with the Child First Act, 2015. The Statement was approved by the Governing Authority on 10 June 2025 and is available on the UCC website. Training is ongoing for UCC staff so that they are aware of relevant obligations in this regard.

27. Disability Act 2005

The University confirms that it is meeting its obligations under the Disability Act 2005. The University has measures in place to ensure that students have the opportunity to submit a request for an Independent Assessment of Need including access to buildings, services and information. As an equal opportunities’ employer, the University is active in recruitment of people with disabilities.

28. Fees and Expenses

No fees are paid to members of the Governing Authority members in respect of their role as members. Expenses paid to members of Governing Authority in the reporting period comply with the Government guidelines from the Department of Finance and are presented in the University’s Annual Report. No expenses were claimed or reimbursed by members of the Governing Authority in the reporting period.

29. Governing Authority Gender Balance

The University Governing Authority membership for the year in review comprised a minimum of 40% representation of each gender. There were 19 members of the Governing Authority as of 30 September 2025. Excluding the 3 representatives from the Students’ Union, 9 were male and 7 were female.

Statement on Governance and Internal Control

29. Governing Authority Gender Balance - continued

Membership of the Governing Authority is outlined at www.ucc.ie/en/ocla/ga/members

30. Subsidiaries, Joint Ventures and Interests in External Companies

a) Compliance with terms and conditions of consent of establishment

The University confirms that all subsidiary companies of the University continue to operate solely for the purpose for which they were established and remained in compliance with the terms and conditions of the consent under which they were established.

b) Code of Governance for Subsidiary Companies

The Code of Governance for Subsidiary Companies of Irish Universities was officially launched in March 2022. The University has conducted a gap analysis of current practices within the UCC subsidiary companies against the requirements of the new code. A large majority of requirements are already being met through existing practices and an action plan and timelines to address any new requirements of the Code for each subsidiary is in place. UCC remains committed to continuous improvement, embedding the principles of the Code into its governance culture and supporting strong, sustainable oversight of all subsidiary operations.

c) Annual Statement of Compliance for Subsidiary Companies

An Annual Statement of Compliance was completed for each subsidiary company for the 2024/25 financial year.

d) Details of any shareholdings and interests held by the University in external companies

COMPANY NAME	Year of Equity Grant	CURRENT EQUITY %
BioSensia Limited	2000	0.97%
Eblana Photonics Limited	2002	0.03%
Glantreo Limited	2004	9.50%
Atlantia Food Clinical Trials	2013	12.00%
Exceedence Limited	2015	11.67%
Respiro Research & Development Limited	2015	15.00%
Artugen Therapeutics Limited (UCC's Shareholding in Adiso Therapeutics Ltd - Parent Company)	2016	0.03%
Food Choices at Work	2016	11.45%
Mirai Medical Limited	2017	4.90%
Loci Orthopaedics Limited	2017	0.85%
Selio Medical	2018	0.91%
Varadis Limited	2019	15.12%
Seqbiome Ltd	2019	14.28%
BioPixS	2020	15.00%
Liltoda	2020	15.00%
Bcon Medical	2021	1.99%
Cergenx	2021	10.90%
Stimul.AI Limited	2021	12.67%
Ceacam Therapeutics Limited	2022	15.00%
ProVascTec Limited	2022	11.71%
NeuroBell	2023	8.67%
The Well Schools Network	2023	10.00%
PlugNexus	2023	0.00%
CaraBia	2023	15.00%
ArrayPatch	2024	15.00%
BarraLake	2024	15.00%
Hyperpath Ltd	2024	15.00%
PulpoSemi Ltd	2025	15.00%
Vivid Photonics Ltd	2025	15.00%

Statement on Governance and Internal Control

30. Subsidiaries, Joint Ventures and Interests in External Companies - continued

e) Publicly Listed Holdings:

Tucana Health, a UCC spin out company, was acquired by 4D Pharma in 2016 by means of a share purchase agreement and UCC received equity in 4D Pharma PLC. 4D PHARMA PLC's ordinary shares were cancelled from admission to trading on AIM on 16 February 2023, and the company is dissolved on the UK register effective 24 September 2025. Given cancellation of trading and dissolution, UCC's ordinary shares in 4D PHARMA PLC have no trading or residual value on the UK register.

f) Disclosure of cost to the Exchequer

The University confirms there was no cost to the Exchequer for any financing arrangements attaching to any joint venture or other similar arrangements (including loans, dividends or other forms of funding provided at the point of establishment of the joint venture / arrangement and thereafter).

31. Intellectual Property and Conflict of Interest

The University confirms that it has in place an *Intellectual Property Policy*, published on its website, which includes all the following elements:

- National IP Management requirements of the national IP Protocol (IP-Protocol-Resource-Guide.pdf knowledgetransferireland.com).
- Clearly sets out all intellectual property processes and researcher obligations.
- Includes a definition of intellectual property and outlines the intellectual property commercialisation decision-making processes.
- Includes a clear dispute resolution process.
- Describes revenue share mechanisms.

The Finance Oversight, Planning and Resource Allocation Committee has satisfied itself as to the propriety of any benefits to staff arising from Intellectual Property commercialisation, joint ventures, spin-out companies or similar. Arrangements regarding staff benefits from participation in spinout companies or joint ventures are notified through the Governing Authority Finance Oversight, Planning and Resource Allocation Committee or via the Conflicts of Interests register. The Intellectual Property Policy referred to above specifically addresses staff benefits from income coming to UCC from (a) commercialisation of intellectual property through licensing; or (b) spinout equity return to UCC, and how these financial benefits are distributed to staff. The University confirms that the Governing Authority is made aware of all significant IP commercialisation and conflicts of interest on an annual basis. This IP policy is approved by the Governing Authority.

32. HEA Principles of Good Practice in Research in Irish Higher Education Institutions.

The University affirms that it is committed to and adhered to the key characteristics of good research practice as set out in the Principles of Good Practice in Research within Irish Higher Education Institutions, published by the Higher Education Authority.

33. System of Internal Controls

The University confirms that an effective system of internal control was maintained and operated in the reporting period. Any areas of weakness highlighted during the course of reviews and audits were communicated to management and recommendation were issued to instigate remediation. The status of outstanding recommendations is kept under review and discussed at each meeting of the Audit & Risk Committee.

34. Control Environment

The University confirms that its control environment was appropriate to the scale and complexity of the Organisation. The University's control environment includes policies, procedures, regulation as well as structured management responsibility, reporting and oversight. The University acknowledges (as set out in paragraph 37) that resource pressures in certain areas, including the Finance Office has created challenges but notwithstanding these challenges, the overall control environment was appropriately maintained.

35. Review of the Statement of Internal Control

A Statement on Governance & Internal Control is included with the consolidated audited financial statements for the reporting period. The University confirms that the Statement on Governance & Internal Control is reviewed annually by the Comptroller and Auditor General as part of the financial statements audit to ascertain the consistency of the information in the statement with information of which they are aware from their audit work carried out.

36. Review of the Statement of Internal Control (Governing Authority and Audit & Risk Committee)

A Statement on Governance & Internal Control is included with the consolidated financial statements for the reporting period. The University confirms that the Statement on Governance & Internal Control is reviewed and approved by Audit and Risk Committee and Governing Authority.

Statement on Governance and Internal Control

37. Key procedures put in place designed to provide effective internal control

a) **Appropriate Control Environment:**

The system of internal control comprises all material controls including financial, operational and compliance controls, and risk management systems that support the achievement of the University's aims and objectives while safeguarding the public and other funds and assets for which the University is responsible.

To discharge this responsibility effectively, there are two main standing committees of the Governing Authority that provide the assurance to Governing Authority around governance, risk and control. These are:

- The Finance Oversight, Planning and Resource Allocation Committee under delegation in statute from Governing Authority oversees the financial management of the University.
- The Audit & Risk Committee keeps under review and advises the Governing Authority on the operation and effectiveness of the University's risk management systems.
- The University continues to review and enhance its control environment as required to ensure relevant risks are mitigated to an acceptable level. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives or to conduct university affairs in an orderly and legitimate manner. The effective operation of this system of internal controls is dependent on the availability of appropriate resources to support implementation. While resource pressures exist in certain areas, including the Finance Office, the University Leadership Team and the Governing Authority (through the Audit & Risk Committee) exercise ongoing oversight of staffing capacity and resource allocation. This oversight provides assurance that key person risk is appropriately identified and managed, barring any unforeseen circumstances, and that adequate arrangements are in place to support the continued effectiveness of internal controls.

The key elements of the system of internal control include:

- Clearly defined management responsibilities including segregation of duties, formal delegated authorities and sample checking of invoices and payments;
- Policies, procedures and regulations;
- Login, profile, management and password controls for access and use of financial systems;
- Strategic planning processes;
- Quarterly reports issued to budget-holders throughout the year;
- Electronic approval hierarchy is in place for expenditure;
- Appropriate access and general controls within IT systems;
- A risk management system which identifies and reports key risks and the management actions taken to address these risks;
- Adherence to national policy as informed by the Higher Education Authority and other government departments.

b) **Business Risks**

The Audit & Risk Committee (ARC) keeps under review and advises the Governing Authority on the operation and effectiveness of the University's risk management systems. Risk management forms a standing agenda item at meetings of the Audit & Risk Committee with regular attendance by the Corporate Secretary (as Chief Risk Officer) and the Director of Enterprise Risk Management (ERM). The University Risk Register is considered at meetings of the ARC, which in turn reports on matters of importance thereon to the Governing Authority.

The Enterprise Risk Management Committee (ERMC) reports regularly to the University Leadership Team. The ERMC assists the University in embedding a stronger culture of ERM and enabling effective management of enterprise risks and the full exploitation of opportunities by Heads of Functional Areas. A dedicated Risk Manager is in place to support risk management and business continuity planning across the University. A University Risk Register is in place and is subject to quarterly review and rescoring by Risk Owners before discussion and endorsement, or approval, as applicable at ERMC, ULT and ARC.

The University's approach to the management of risk is set out in the University's Risk Management Policy. In the course of the reporting period, the University Risk Register was updated on an ongoing basis to take account of any changes to the description, controls, impact, likelihood, and further actions associated with risks identified in the risk register.

c) **Information Systems**

UCC utilises the Agresso Financial Management System (Agresso) to record budgetary information and report on income and expenditure on a monthly basis. Agresso has reporting capability at cost-centre and at project level, which enables high-level organisational review of financial performance as well as detailed monitoring by individual budget-holders.

Statement on Governance and Internal Control

37. Key procedures put in place designed to provide effective internal control - continued

d) Financial Implications of Major Business Risks

The University's Risk Management Policy requires consideration of the consequences (including financial consequences) of risks through the completion and monitoring of risk registers. Internal audit reviews carried out include consideration of the adequacy of policies and procedures as well as the appropriate application of authorisation limits. The System of Internal Control has procedures to prevent and detect fraud such as authorisation limits (the Signing Authority and Approval Policy) and segregation of duties. An Anti-Fraud Policy is also in place, and a Fraud Response Panel is established to deal with any allegations of fraud.

e) Monitoring the Effectiveness of the Internal Control System

- Monitoring the effectiveness of the system of internal control is informed by the following processes:
- On-going review by the University Leadership Team and the provision of Annual Assurance Statements by senior officers;
- The Annual Report of the President to the Governing Authority;
- The President's Routine Reports presented at each meeting of the Governing Authority;
- Reports from the Finance Oversight, Planning and Resource Allocation Committee meetings relating to income, expenditure, research, treasury, debtors, liabilities/borrowings and capital which are placed before meetings of the Governing Authority;
- Reports from Academic Council meetings to meetings of the Governing Authority
- Enterprise Risk Management Committee in place with monitoring of the risk registers;
- Enterprise Risk Management Committee minutes forwarded after each meeting to University Leadership Team and Audit & Risk Committee;
- The regular report to Governing Authority and the annual report of the Audit & Risk Committee to the Governing Authority together with the work performed by the Internal Audit function during the year and comments arising from the committee's review of risk management and corporate governance arrangements;
- The Audit & Risk Committee Management review letters and reports from the University's external auditors and the Comptroller and Auditor General
- Quality Assurance reports;
- Internal audit reports and updates;
- Communication of the results of other periodic reviews.

f) IT Security

The University is satisfied that it has implemented adequate ICT Security measures and controls to ensure that the confidentiality, integrity, and availability of data and infrastructure is assured. UCC has implemented significant advances in its ICT Security Controls over the past number of years. In 2025 UCC joined the National Cyber Security Centre's (NCSC) ED CORE and a revised security programme adopting Cyber Fundamentals is in place. UCC has completed its gap analysis, has adopted IT Security Standards across the University and is working towards certification. All recommendations from previous audit findings have been implemented with continuous (semi-annual) audit on IT Security, introduced in Q4-2024, now operational. Recommendations arising from the initial cycles have been addressed and the audit process continues to drive improvements. Cyber-crime remains the foremost threat to higher education especially the threat of ransomware attacks. The risk from state-aligned threat actors and hacktivists is being tracked and there has been a rising prevalence of activity across all sectors in the state. The University's cyber improvement work continues as outlined in the IT Security Strategy (2023-2028), aligning with the NIS2, Cyber Fundamentals and guidance from the NCSC, supporting the technology roadmap, and keeping UCC safe from cybercrime. Priorities for the coming years include the ongoing technology threat assessment roadmap, application modernisation plans, data exfiltration protection tools, and building organisational resilience. Throughout 2025, UCC facilitated a number of workshops with business units to assist in developing and refining their business continuity plans for a cyber event; this focus on vigilance and resilience will continue into 2026.

g) Risk management

The University confirms it had in place and implemented a risk management framework with processes to identify, evaluate and manage new and existing business risks.

The University confirms that the Corporate Risk Register was subject to quarterly review and update during the year. The University confirms appropriate policies and procedures were in place to mitigate the risks identified.

h) General governance and accountability Issues

As per the Oversight agreement between the University and the HEA, the University confirms that the President kept the HEA informed, on a timely basis, of any governance issues, concerns, or major risks that arose for the Institution in the reporting period. The University confirms that there are no governance and accountability issues that the University

Statement on Governance and Internal Control

37. Key procedures put in place designed to provide effective internal control - continued

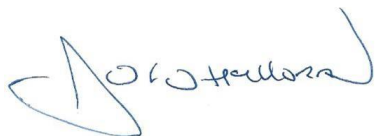
considers should be brought to the attention of the HEA, other than as set out in the responses in the Annual Governance Statement.

Weaknesses in Internal Control- Disclosure of details regarding instances where breaches in control occurred:

In January 2025, UCC was targeted in a payment fraud when attackers used a hacked email to divert €35k intended for a Tyndall Research Partner, MicroAlign. Immediate action by Finance and IT Services cancelled payments, triggered investigation, and enabled recovery of all but €400 through a bank recall. Though the fraud was directed at MicroAlign, UCC strengthened its controls across both IT Services and Finance by enhanced bank detail verification and interception by IT Services of all emails from malicious domains. A change in the policy of the Office of Research Grants and Contracts requires that any additions or changes to payee details on Business Online must be flagged for approvers, who should verify bank details, and if no independent phone number source is found, research contacts must arrange a Teams call with known partner contacts.

Approval by Governing Authority

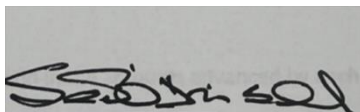
I, John O'Halloran, President of University College Cork, hereby confirm that the Governing Authority of University College Cork is responsible for its system of internal control.



Signed: _____

Date: 12 March 2026.

I, Sean O'Driscoll, Chair of the Governing Authority of University College Cork hereby confirm that the Governing Authority approved this Statement of Governance and Internal Control and specifically approved the President's Statement above.



Signed: _____

Date: 12 March 2026.

Statement on Governance and Internal Control

Appendix A
Table of Expenses Claimed by Governing Authority Members

Expenses Paid to External Governors	
<i>Name of Governor</i>	<i>Total expenses paid 01.10.2024 to 30.09.2025</i>
TOTAL	€ Nil

Number of Governing Authority Committee Meetings and Private Sessions

	Number of Meetings 1 Oct 24 - 30 Sep 25	Number of Private Sessions
Audit & Risk Committee	7	4
Finance Oversight, Planning and Resource Allocation Committee	7	6
Procurement & Purchasing Subcommittee	5	3
Physical Assets Committee	8	7
People and Culture	6	4
Student Experience & Success Committee	6	1
Digital Strategy Committee	4	4



KPMG

Audit
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Independent auditor's report to members of the governing authority on the financial statements of University College Cork

Report on the audit of the financial statements

Opinion

We have audited the consolidated and standalone financial statements of University College Cork ("the University") and its subsidiary undertakings ("the Group") for the year ended 30 September 2025 set out on pages 21 to 54, which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statement of Changes in Reserves, Consolidated and University Statement of Financial Position, Consolidated Statement of Cash Flows, and related notes, including the significant accounting policies set out in note 1. These financial statements have been prepared for the reasons set out in note 1a. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

In our opinion:

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

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 Group in accordance with ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Independent auditor's report to members of the governing authority on the financial statements of University College Cork *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The Governing Authority is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Group Financial and Operations Report, Statement of Governing Authority's Responsibilities, and the Statement of Governance and Internal Control and Additional Financial Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion on that information.

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

Matters on which we are required to report by exception

Under the terms of our engagement, we are required to report to you if the statement regarding the system of internal control, as included in the statement of governance and internal control on pages 8 to 17, is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in respect of this responsibility.

Respective responsibilities and restrictions on use

Responsibilities of the Governing Authority for the financial statements

As explained more fully in the Statement of Governing Authority's Responsibilities set out on page 7, the Governing Authority is responsible for: the preparation of the financial statements, which are intended by them to give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Independent auditor's report to members of the governing authority on the financial statements of University College Cork *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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

Our report has been prepared for the members of the Governing Authority solely in connection with our engagement letter dated 29 August 2025. It has been released to the Governing Authority on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Governing Authority's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the members of the Governing Authority determined by the University's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the University for any purpose or in any context. Any party other than the University who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our report to any other party.

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

13 March 2026

**CONSOLIDATED AND UNIVERSITY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 September 2025**

	Notes	Consolidated		University	
		2025 €'000	2024 €'000	2025 €'000	2024 €'000
Income					
State grants	3	110,127	101,265	110,127	101,265
Academic fees	4	181,966	170,393	181,966	170,393
Research grants and contracts	5	131,789	120,946	133,683	121,515
Amortisation of deferred capital grants	27	10,631	11,564	10,414	11,347
Other operating income	6	64,850	61,517	39,298	33,066
Interest income	7	2,703	2,169	2,506	2,164
Income from other financial assets	8	520	35	520	35
Net deferred funding for pensions	34	<u>62,834</u>	<u>58,316</u>	<u>62,834</u>	<u>58,316</u>
Total income before endowments and donations		<u>565,420</u>	<u>526,205</u>	<u>541,348</u>	<u>498,101</u>
Donations and endowments	9	<u>6,987</u>	<u>5,710</u>	<u>2,322</u>	<u>2,121</u>
Total income		<u>572,407</u>	<u>531,915</u>	<u>543,670</u>	<u>500,222</u>
Expenditure					
Staff costs	10	342,310	326,097	332,298	313,933
Pension service cost/(credit)	34	5,367	(4,368)	5,367	(4,368)
Pension interest expense	34	57,509	62,684	57,467	62,684
Other operating expenses	11	129,512	113,013	119,636	104,531
Interest payable and similar charges	13	4,531	4,646	3,087	3,144
Depreciation	16	22,937	23,997	19,833	20,516
Amortisation	18	<u>1,029</u>	<u>1,029</u>	<u>1,029</u>	<u>1,029</u>
Total expenditure		<u>563,195</u>	<u>527,098</u>	<u>538,717</u>	<u>501,469</u>
Surplus before other gains/losses		9,212	4,817	4,953	(1,247)
Gain on disposal of fixed assets		-	23	-	-
Gain on disposal of financial assets	12	2,539	-	-	8
Net change in fair value of financial assets		<u>-</u>	<u>1,938</u>	<u>-</u>	<u>1,938</u>
Surplus before taxation	15	11,751	6,778	4,953	699
Taxation	14	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus for the year	15	11,751	6,778	4,953	699
Revaluation of fixed assets		-	-	2,638	-
Actuarial gains/(losses) in respect of pension schemes	34	166,518	(177,842)	166,518	(177,842)
Movement on pension receivable	34	<u>(166,518)</u>	<u>177,842</u>	<u>(166,518)</u>	<u>177,842</u>
Total comprehensive income for the year		<u>11,751</u>	<u>6,778</u>	<u>7,591</u>	<u>699</u>
Represented by:					
Restricted comprehensive income for the year		3,230	3,893	323	974
Unrestricted comprehensive income/(loss) for the year		<u>8,521</u>	<u>2,885</u>	<u>7,268</u>	<u>(275)</u>
		<u>11,751</u>	<u>6,778</u>	<u>7,591</u>	<u>699</u>

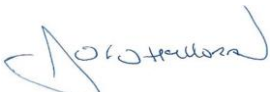
The surplus for the year arose solely from continuing operations.

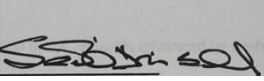
CONSOLIDATED AND UNIVERSITY STATEMENTS OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED 30 September 2025

	Notes	Consolidated		University	
		2025 €'000	2024 €'000	2025 €'000	2024 €'000
Non-current assets					
Fixed assets	16	632,979	673,792	536,490	568,191
Investment property	17	21,000	-	21,000	-
Intangible assets	18	7,202	8,231	7,202	8,231
Heritage assets	19	3,286	3,219	3,286	3,219
Financial assets	19	<u>31,367</u>	<u>30,810</u>	<u>31,515</u>	<u>33,458</u>
		<u>695,834</u>	<u>716,052</u>	<u>599,493</u>	<u>613,099</u>
Current assets					
Inventory	20	689	701	458	458
Receivables	21	64,489	70,172	77,789	83,734
Other investments	22	95,967	50,728	85,758	50,728
Cash and cash equivalents	23	<u>94,074</u>	<u>122,604</u>	<u>68,893</u>	<u>95,244</u>
		<u>255,219</u>	<u>244,205</u>	<u>232,898</u>	<u>230,164</u>
Creditors: amounts falling due within one year	24	<u>(323,700)</u>	<u>(329,136)</u>	<u>(308,612)</u>	<u>(314,102)</u>
Net current liabilities		<u>(68,481)</u>	<u>(84,931)</u>	<u>(75,714)</u>	<u>(83,938)</u>
Total assets less current liabilities		627,353	631,121	523,779	529,161
Creditors: amounts falling due after one year	25	(367,331)	(382,850)	(336,433)	(349,406)
Provisions for liabilities					
Retirement benefit liability	34	(1,516,039)	(1,619,723)	(1,516,039)	(1,619,723)
Retirement benefit receivable	34	<u>1,509,652</u>	<u>1,613,336</u>	<u>1,509,652</u>	<u>1,613,336</u>
Total net assets		<u>253,635</u>	<u>241,884</u>	<u>180,959</u>	<u>173,368</u>
Represented by:					
Income and expenditure–restricted reserve		32,202	28,972	19,441	19,118
Income and expenditure–unrestricted reserve		<u>221,433</u>	<u>212,912</u>	<u>161,518</u>	<u>154,250</u>
Total reserves		<u>253,635</u>	<u>241,884</u>	<u>180,959</u>	<u>173,368</u>

The financial statements were approved by the Governing Authority on the 12 March 2026 and were signed on its behalf by:

Signed: 
Professor John O'Halloran
President


Sean O'Driscoll
Chair of the Governing Authority

Date: 12 March 2026

Date: 12 March 2026

**CONSOLIDATED AND UNIVERSITY STATEMENTS OF CHANGES IN RESERVES
FOR THE FINANCIAL YEAR ENDED 30 September 2025**

Consolidated

	Income and Expenditure reserve Unrestricted €'000	Income and Expenditure reserve Restricted €'000	Total €'000
Balance at 1 October 2023	210,027	25,079	235,106
Surplus for the year	<u>2,885</u>	<u>3,893</u>	<u>6,778</u>
Balance at 30 September 2024	212,912	28,972	241,884
Surplus for the year	<u>8,521</u>	<u>3,230</u>	<u>11,751</u>
Balance at 30 September 2025	<u>221,433</u>	<u>32,202</u>	<u>253,635</u>

University

	Income and Expenditure reserve Unrestricted €'000	Income and Expenditure reserve Restricted €'000	Total €'000
Balance at 1 October 2023	154,525	18,144	172,669
(Deficit)/surplus for the year	<u>(275)</u>	<u>974</u>	<u>699</u>
Balance at 30 September 2024	154,250	19,118	173,368
Other comprehensive income	2,638	-	2,638
Surplus for the year	<u>4,630</u>	<u>323</u>	<u>4,953</u>
Balance at 30 September 2025	<u>161,518</u>	<u>19,441</u>	<u>180,959</u>

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL
YEAR ENDED 30 September 2025**

	Notes	2025 €'000	2024 €'000
Cash flow from operating activities			
Surplus for the year		11,751	6,778
<i>Adjustment for non-cash items</i>			
Depreciation, amortisation and impairment	16/18/11	31,277	25,026
Amortisation of deferred capital grants	27	(10,631)	(11,564)
Gain on sale of fixed assets		(5)	(23)
Gain on sale of financial assets	12	(2,539)	-
Change in fair value of financial assets	8	(471)	(1,938)
Movement in net retirement liability	34	-	3,225
Interest income	7	(2,703)	(2,169)
Interest payable and similar charges	13	4,531	4,646
Investment income	8	(49)	(35)
Donations received	9	(6,987)	(5,710)
Adjustment for working capital movements			
Decrease/(increase) in inventory	20	12	(201)
Decrease/(increase) in receivables	21	4,450	(16,263)
(Decrease)/increase in creditors	24/25	(1,492)	33,176
Net cash inflow from operating activities		<u>27,144</u>	<u>34,948</u>
Cash flows from investing activities			
Proceeds from receipt of capital grants	27	5,952	8,906
Increase in investments		(96,524)	(2,243)
Investment income	8	49	35
Payments made to acquire tangible fixed and heritage assets		(11,420)	(14,621)
Donations received	9	6,987	5,710
Interest received	7	2,703	2,169
Cash transferred as part of disposal		(810)	-
Proceeds from sale of financial assets		100	-
Proceeds from sale of fixed assets		5	23
Gain on investments		471	1,938
Net cash (outflow)/inflow from investing activities		<u>(92,487)</u>	<u>1,917</u>
Cash flows from financing activities			
Interest paid	13	(4,531)	(4,646)
Repayment of borrowings	24/25	(9,197)	(9,135)
Payment of finance lease obligations	28	(187)	(184)
Net cash outflow from financing activities		<u>(13,915)</u>	<u>(13,965)</u>
(Decrease)/Increase in cash and cash equivalents in the year			
		(79,258)	22,900
Cash and cash equivalents at beginning of year		<u>173,332</u>	<u>150,432</u>
Cash and cash equivalents at end of year	23	<u>94,074</u>	<u>173,332</u>

Notes to the Financial Statements

1. Statement of accounting policies

The accounting policies which are considered material in relation to the financial statements are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

The financial statements of University College Cork for the year ended 30 September 2025 have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, issued by the Higher Education Further Education SORP Board in the UK, which has been voluntarily adopted by the University. These accounts are prepared for the purposes of making them publicly available.

The consolidated and University Financial Statements have been prepared under the historical cost convention except for certain financial assets and investment property which are measured at their fair value. The presentation currency of these Financial Statements is Euro (€). All amounts have been rounded to the nearest thousand (€000s).

b. Basis of consolidation

The consolidated financial statements include the financial statements of the University and its subsidiary undertakings made up to 30 September 2025. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are consolidated from the date that control commences until the date that control ceases. Control is established when the University has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities.

In assessing control, the group takes into consideration potential voting rights that are currently exercisable. Cork University Foundation has been consolidated on the basis that the University exercises dominant influence over the entity and controls its financial and operating activities. In accordance with FRS102, the activities of the Students Union have not been consolidated because the University does not exert control or dominant influence over its activities or policy decisions.

In the University Statement of Financial Position, investments in subsidiaries are carried at cost less impairment.

c. Going concern

The University parent company has net current liabilities of €75.7m at year end. The current liabilities of the University at 30 September 2025 include deferred income amounting to €234.5m (see Note 24). The University recorded a surplus of €4.9m in the current financial year.

The Group has prepared cash flow forecasts which illustrate that it has sufficient funding to meet its obligations as they fall due for a period of at least one year from the date of the signing of these financial statements. The University continues to maintain strong liquidity. In conjunction with other third level institutions, the University has made representations to the Irish Government stressing the requirement for additional funding for the sector in order to support expected deficits in the future. Based on these forecasts and this additional information, the Governing Authority is satisfied that the financial statements should be prepared on a going concern basis and that UCC has sufficient funds to meet its obligations as they fall due. As a result, the financial statements do not include any adjustments that may be necessary were the going concern basis of preparation deemed not to be appropriate.

d. Tangible fixed assets

(i) Land and buildings

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of certain tangible fixed assets includes payroll costs which are directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 to 80 years
Building Improvements	20 years

Residual value represents the estimated amount, which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Notes to the Financial Statements - continued

1. Statement of accounting policies - continued

d. Tangible fixed assets - continued

In 2021, UCC completed a review of the expected Economic Useful Life (EUL) of certain buildings. This review increased the EUL of certain buildings from 50 to 80 years.

(ii) Equipment

All Equipment is capitalised at cost. Capitalised equipment is depreciated on a straight-line basis over its useful economic life as follows:

Computer equipment	3 years
Equipment	5 years

(iii) Assets in the course of construction

Assets in the course of construction are not depreciated until they are brought into use.

Where assets (other than land) are acquired with the aid of State capital grants, they are capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the statement of comprehensive income over the expected useful economic life of the related asset.

e. Investment property

Investment properties are properties held by the group which are held either to earn rental income or for capital appreciation, or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

Investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

The investment property fair value is based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued.

The valuations, which are supported by market evidence, are prepared based on the value per acre.

f. Intangible assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of 10 years on a straight-line basis from the date it is brought into use. Software is not considered to have a residual value. Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances. Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

g. Finance leases

Leases in which UCC assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. The assets are included in fixed assets, and the capital element of the leasing commitment is shown as obligations under finance leases. Assets held under finance leases are depreciated over the useful life of the related asset if there is reasonable certainty that UCC will obtain ownership by the end of the lease term. Lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations, and the interest element is charged to the Statement of Comprehensive Income in proportion to the reducing capital element outstanding.

h. Heritage assets

The University holds and maintains certain heritage assets of significant historic and cultural importance to the State. The University collection includes artworks, paintings, silver, sculptures, manuscripts and other artefacts. UCC conserves these assets for research, teaching and for interaction between the university and the public. The University's campus most significant heritage building on the campus is the Main Quadrangle. This building forms an integral part of the working infrastructure of the campus and is capitalised in fixed assets at a 1994 valuation and depreciated over a useful life of 80 years. Heritage assets acquired pre-1 October 2013 are not capitalised in the financial statements because it is considered no meaningful value can be attributed to them and any such value would not be readily realisable. All costs incurred in the

All costs incurred in the preservation and conservation are expensed as incurred. Heritage Assets purchased for €10,000 or more after 1 October 2013 are capitalised in the Statement of Financial Position at original cost and not depreciated. Assets acquired by donation are not capitalised in the financial statements, as a reliable estimate of the value is not available and cannot be obtained at a cost, which is commensurate with the benefits to users of the financial statements.

Notes to the Financial Statements - continued

1. Statement of accounting policies - continued

i. Financial assets

Investment in subsidiaries are carried at cost less impairment.

Investments in shares comprise investments in equities and fixed interest securities, which are all traded in quoted public markets, are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition, these investments are measured at fair value with changes recognised in profit or loss.

j. Other investments

Current investments represent cash deposits with a maturity of 3 months or more.

k. Inventory

Inventory is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) basis and includes all purchase costs. Provision is made for obsolete, slow-moving or defective items where appropriate.

l. Impairment of assets (excluding stocks and investment property and deferred tax assets)

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised on the net carrying amount. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash [1] generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

m. Taxation

No taxation charge arises as the University and the majority of its subsidiary companies are exempt charities and are not liable for corporation tax or income tax on any of their charitable activities. The University is registered for value added tax, but since the supply of education is an exempt activity, on which no output tax is charged, it is unable to recover input tax on the majority of its purchases. Certain research and commercial activities within the University fall within the charge of VAT, any input or output tax relating to these activities is returned to Revenue by the University.

Notes to the Financial Statements - continued

1. Statement of accounting policies - continued

n. Recognition of income

Grants

Government sourced recurrent/revenue grants (including research grants) are recognised based on the accrual model and are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a Government grant is deferred, it is recognised as grants received in advance within creditors.

Non-Government sourced grants (including research grants) are recognised based on the performance model and are recognised in income when the University is entitled to the income and performance-related conditions (if any) have been met. Income received in advance of performance-related conditions being met is recognised within creditors in the Statement of Financial Position and released to income as the conditions are met.

Government sourced non-recurrent/non-revenue grants received (or, in the case of certain capital grants, receivable) from the Higher Education Authority or other Government bodies in respect of the acquisition or construction of property, plant and equipment are treated as deferred capital grants and amortised in line with depreciation over the life of the related assets.

Non-Government sourced non-recurrent/non-revenue grants are accounted for as Donations and Endowments as set out below.

Donations and Endowments

All donations and endowments represent non-exchange transactions. Non-exchange transactions include grants from private and charitable individuals or organisations including research grants.

Non-exchange transaction income is recognised as follows;

- (i) Transactions that do not impose specified future performance-related conditions on the University are recognised in income when the resources are received or receivable; and
- (ii) Transactions that impose specified future performance-related conditions on the University are recognised in income only when the performance-related conditions are met.

A performance-related condition is defined as one that requires the performance of a particular level of service of units or output to be delivered, with payment of, or entitlement to, the resources conditional on that performance.

Academic Fees

Academic fees are recognised in the period to which they relate.

Income from other financial assets

Income from other financial assets includes net fair value gains and losses on financial assets measured at FVTPL and dividend income on financial assets.

Interest income

Interest income is recognised in profit and loss as it accrues, using the effective interest method.

Other operating income

Rental income is credited to the Statement of Comprehensive Income once related services are deemed to have been delivered to customers when the entity has met its obligations under contract. Other recurrent income from the provision of services is credited to the Statement of Comprehensive Income when the services are supplied to external customers or the terms of the contract have been satisfied.

o. Retirement benefits

The University operates three defined benefit pension schemes,

- The University College Cork (Closed) Scheme the “Closed Scheme”. The Closed Scheme applies to pensionable employees appointed prior to 31 December 2004 and is closed to new entrants.
- University College Cork Pension Scheme 2005 – known as the “2005 Scheme” The 2005 Scheme applies to all new staff appointed from 1 January 2005.
- Single Public Service Pension Scheme - This scheme is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012.

Notes to the Financial Statements - continued

1. Statement of accounting policies - continued

o. Retirement benefits - continued

In relation to the above schemes, the actuarially assessed present value of the various schemes' liabilities (calculated using the projected unit credit method) is disclosed as a liability in the Statement of Financial Position.

For defined benefit schemes, the amounts charged to the Statement of Comprehensive income are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. As further explained in note 34 to the financial statements, UCC has recognised a deferred pension asset in respect of the University College Cork (Closed) Pension Scheme and the University College Cork Pension Scheme 2005, on the basis that Retirement benefit obligations will be met by the State as they fall due. This accounting treatment assumes that any income generated by UCC will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

Pensions costs are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to the Consolidated Statement of Comprehensive Income and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Pension Asset Receivable

As more fully referred to in note 34, UCC has recognised a deferred pension asset in respect of its pension schemes on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by UCC will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities. UCC has recently obtained legal advice in relation to the Model Scheme liabilities, and although not specified under law, UCC is of the opinion that the State will also meet future retirement benefit liabilities for the Model Scheme on a pay-as-you-go basis. While UCC itself is exposed to the actuarial risk associated with the full period of employment of the Model Scheme liabilities, this exposure is accepted on the basis that the State will fund the full obligation: practice has been that funding is provided for payment obligations. The Governing Authority is of the view that under FRS102 it is virtually certain that a reimbursement asset exists for the Model Scheme and accordingly a reimbursement asset (matching asset) is recognised in the Statement of Financial Position. Movements on this pension receivable are included in the Statement of Comprehensive Income in order to equal the underlying movement in the pension liability. The financial statements reflect the actual pension costs to UCC

p. Foreign currency

Transactions denominated in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date. The resulting exchange differences are recognised in the Statement of Comprehensive Income.

q. Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when UCC 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. Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation.

r. Interest payable

Interest payable and similar charges includes interest payable on liabilities and finance leases recognised in profit or loss using the effective interest method. Interest payable is recognised in profit or loss as it accrues, using the effective interest rate method.

s. Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Financial Statements - continued

1. Statement of accounting policies - continued

s. Basic financial instruments - continued

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

t. Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

u. Short-term employee benefits

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. Any unused benefits are accrued at year end and included in other creditors and accruals.

v. 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the University's accounting policies, which are described in note 1, the Governing Authority are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Governing Authority has made in the process of applying the University's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

1) Pension

As outlined in note 34 to the financial statements, UCC operates three defined benefit pension schemes. On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits, the pension liability has been offset by the recognition of a retirement receivable asset. At 30 September 2025, the pension asset amounted to €1,510m and the pension liability amounted to €1,516m. In view of the significance of these matters, the GA considers this a significant area of judgement. Refer to note 34 for additional details.

The following estimates have had the most significant effect on the amounts recognised in the financial statements:

2) Useful economic lives

The useful economic lives of tangible assets are key assumptions concerning the future at the reporting date. In determining these estimates, UCC has considered the expected physical wear and tear, technical and commercial obsolescence and any other limits on the use of assets. The group has also considered whether any material items within classes of assets should have a separate depreciation rate to reflect the useful life of such assets and consider no such items to be relevant following review.

3) Provisions

Provisions are recognised when UCC has a present obligation (legal or constructive) as a result of a past event, when it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

4) Impairment

UCC having considered the carrying value of tangible assets consider that there were indicators of impairment to the group's assets at 30 September 2025. Refer to note 16 for additional details.

Notes to the Financial Statements - continued

2. Critical accounting judgements and key sources of estimation uncertainty – continued

5) *Pension benefits – assumptions*

UCC operates three defined benefit schemes. The cost of these benefits and the present value of the pension obligations is based on actuarial assumptions including: life expectancy, salary increases, pension increases, discount rates and inflation. The assumptions reflect historical experience and current trends. Further details are given in note 34 to the financial statements.

3 State grants	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
State grants from the HEA allocated for recurrent purposes	<u>110,127</u>	<u>101,265</u>	<u>110,127</u>	<u>101,265</u>

4 Academic fees	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Academic fee income paid directly by HEA	57,214	54,439	57,214	54,439
Academic fee income all other	<u>124,752</u>	<u>115,954</u>	<u>124,752</u>	<u>115,954</u>
	<u>181,966</u>	<u>170,393</u>	<u>181,966</u>	<u>170,393</u>

In 2025, €12.5m (2024: €12.2m) being a contribution to student cost of living supports was also paid directly by the Higher Education Authority, this amount is included in the €124.8m (2024: €116m) above.

5 Research grants and contracts	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
State and semi-state	93,356	84,257	93,356	84,257
European Union	24,776	22,521	24,776	22,521
Industry	10,712	9,864	10,712	9,864
Other	<u>2,945</u>	<u>4,304</u>	<u>4,839</u>	<u>4,873</u>
	<u>131,789</u>	<u>120,946</u>	<u>133,683</u>	<u>121,515</u>

Notes to the Financial Statements - continued

6 Other operating income	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Rental income - third party	2,600	2,471	2,525	2,389
Rental income - intercompany	-	-	1,938	2,180
Funded post income	1,834	2,067	1,834	2,067
Student residences income	13,294	12,808	-	-
Leisure facilities income	3,050	2,683	-	-
Student Facilities & Services (UCC) DAC income	3,608	3,406	-	-
Art Gallery income	418	199	-	-
Irish Management Institute DAC Income	6,714	10,987	-	-
Academic income – colleges & departments	15,297	13,765	15,297	13,764
Service & support areas	17,701	12,526	17,672	12,521
Net gain on disposal of fixed assets	5	-	-	-
Government grants	<u>329</u>	<u>605</u>	<u>32</u>	<u>145</u>
	<u>64,850</u>	<u>61,517</u>	<u>39,298</u>	<u>33,066</u>

7 Interest income	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Interest income	<u>2,703</u>	<u>2,169</u>	<u>2,506</u>	<u>2,164</u>

8 Income from other financial assets	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Net gain on financial assets measured at FVTPL	471	-	471	-
Investment income on restricted reserve	<u>49</u>	<u>35</u>	<u>49</u>	<u>35</u>
	<u>520</u>	<u>35</u>	<u>520</u>	<u>35</u>

9 Donations and endowments	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Donations with restrictions	6,651	5,509	-	-
Unrestricted donations	<u>336</u>	<u>201</u>	<u>2,322</u>	<u>2,121</u>
	<u>6,987</u>	<u>5,710</u>	<u>2,322</u>	<u>2,121</u>

10 Staff numbers and costs

The average monthly number of persons (including senior post-holders) employed by the University and its subsidiary undertakings during the year, expressed as full-time equivalent was:

	Consolidated		University	
	2025 Number	2024 Number	2025 Number	2024 Number
Teaching and research	2,018	1,994	2,019	1,994
Technical	226	121	226	121
Central administration and services	1,100	1,068	1,090	1,058
Other	<u>326</u>	<u>498</u>	<u>84</u>	<u>179</u>
	<u>3,670</u>	<u>3,681</u>	<u>3,419</u>	<u>3,352</u>

Notes to the Financial Statements - continued

10 Staff costs – continued	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Salaries and wages	302,599	287,757	294,028	277,535
Social welfare costs	27,117	25,627	26,161	24,500
Retirement benefit costs - employer contributions-DC scheme	485	815	-	-
Retirement benefit costs - employer contributions-DB Scheme	<u>12,109</u>	<u>11,898</u>	<u>12,109</u>	<u>11,898</u>
	<u>342,310</u>	<u>326,097</u>	<u>332,298</u>	<u>313,933</u>

The total remuneration for key management personnel for the year ended 30 September 2025 totalled €2.5m (2024: €2.3m). Employer pension costs for key management personnel for the year ended 30 September 2025 totalled €0.2m (2024: €0.2m).

Key management compensation includes all employee benefits. There were no post-retirement or termination benefits paid to key management personnel. The University's key management personnel are members of the senior management team who form the University Leadership Team(ULT). The ULT includes the President, Deputy President and Registrar, Secretary, Bursar and Heads of Colleges.

Higher paid staff

The University has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration, in salary bands of €10,000, using €60,000 as the starting value, is as follows:

Salary Bands-€	Consolidated		University	
	Year Ended 30 September 2025	Year Ended 30 September 2024	Year Ended 30 September 2025	Year Ended 30 September 2024
60,000 - 70,000	422	530	412	513
70,001 - 80,000	421	234	410	220
80,001 - 90,000	204	216	199	209
90,001 - 100,000	165	240	163	237
100,001 - 110,000	171	252	171	249
110,001 - 120,000	322	125	320	122
120,001 - 130,000	54	36	53	34
130,001 - 140,000	47	92	46	92
140,001 - 150,000	57	19	57	18
150,001 - 160,000	28	3	27	3
160,001 - 170,000	6	28	6	28
170,001 - 180,000	24	59	24	59
180,001 - 190,000	60	2	60	2
190,001 - 200,000	2	-	2	-
200,001 - 210,000	-	1	-	1
210,001 - 220,000	-	2	-	2
220,001 - 230,000	2	1	2	1
230,001 - 240,000	1	2	1	2
240,001 - 250,000	1	2	1	2
250,001 - 260,000	2	-	2	-
260,001 - 270,000	1	5	1	5
270,001 - 280,000	3	1	3	1
280,001 - 290,000	3	-	3	-
290,001 - 300,000	2	4	2	4
Over 300,001	17	10	17	10
Grand Total	2,015	1,864	1,982	1,814

Notes to the Financial Statements - continued

11 Other operating expenses	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Heat, light, water and power	9,949	9,254	8,243	7,901
Advertising and promotion	536	761	482	663
Professional fees	7,801	8,940	7,324	8,490
Training and development	841	743	689	611
Equipment	6,510	4,359	6,533	4,359
Laboratory consumables	7,135	6,862	7,135	6,862
Postage, print and stationery supplies	1,772	1,373	1,711	1,303
Communications	1,176	1,263	1,153	1,229
Books and periodicals	2,378	2,312	2,391	2,326
Rent and rates	1,896	1,981	1,400	1,412
Motor, travel and subsistence – departmental	5,079	4,786	5,305	5,060
Motor, travel and subsistence – research	4,603	4,302	4,602	4,302
Computer supplies	1,141	1,128	797	729
Insurance	2,402	2,607	2,163	2,338
Software costs	5,564	5,350	5,555	5,340
Repairs and maintenance	20,040	18,732	17,310	15,865
Costs relating to the management of UCC trust fund	165	205	165	204
Impairment of fixed assets - Notes 12 and 16	4,949	-	4,034	-
Impairment of financial assets - Note 12	-	-	2,500	-
Impairment of land and buildings - Note 12	2,362	-	-	-
Consumables and other expenses*	<u>43,213</u>	<u>38,055</u>	<u>40,144</u>	<u>35,537</u>
	<u>129,512</u>	<u>113,013</u>	<u>119,636</u>	<u>104,531</u>

*Included in the Consumable and other expenses is hospitality expenditure of €1.2m (2024: €1.2m). This expenditure was incurred for business purposes.

Auditors' remuneration for work carried out for the group in respect of the financial year is as follows:

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
C&AG Audit Fees	58	53	58	53
Commercial Audit Fees	489	313	363	166
Other non-audit services	<u>49</u>	<u>41</u>	<u>28</u>	<u>24</u>

12 IMI Disposal

On 15 May 2025, the Group disposed of certain assets and liabilities of one of its wholly owned subsidiaries, Irish Management Institute (IMI), a company engaged in education and leadership development. The disposal resulted in a gain of €2.5m, which has been recognised as a separate line item in the Consolidated Statement of Comprehensive Income under "Gain on disposal of financial assets".

The carrying amount of the investment in IMI attributable to UCC's equity interest at 15 May 2025 was €2.5m. As there are no remaining business activities in IMI following the disposal, the University wrote down the investment in its own financial statements to nil. This €2.5m write-down has been included in operating expenses in Note 11.

As part of the disposal process, the UCC Group reclassified certain land and buildings to Investment Property. The reclassification was required as the property is no longer used in the provision of education or for any other trading purposes and is now rented to a third party, resulting in a change in use.

Notes to the Financial Statements - continued

16 Fixed assets				Assets in	
CONSOLIDATED	Land and buildings €'000	Computer equipment €'000	Equipment €'000	of construction €'000	Total €'000
Cost/valuation					
At 1 October 2024	932,963	11,189	100,679	13,178	1,058,009
Additions	343	940	6,106	3,964	11,353
Transfers from assets in the course of construction	57	106	1,758	(1,921)	-
Disposals	-	(126)	(1,352)	(312)	(1,790)
Transfer to Investment property - Note 12	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>
At 30 September 2025	<u>908,363</u>	<u>12,109</u>	<u>107,191</u>	<u>14,909</u>	<u>1,042,572</u>
Accumulated Depreciation and Impairment					
At 1 October 2024	295,344	10,464	78,409	-	384,217
Depreciation for year	13,287	612	9,038	-	22,937
Disposals	-	(98)	(775)	-	(873)
Impairment (see below)	885	(3)	(11)	4,078	4,949
Transfer to Investment property - Note 12	<u>(1,637)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,637)</u>
At 30 September 2025	<u>307,879</u>	<u>10,975</u>	<u>86,661</u>	<u>4,078</u>	<u>409,593</u>
Net book value					
At 30 September 2025	<u>600,484</u>	<u>1,134</u>	<u>20,529</u>	<u>10,831</u>	<u>632,979</u>
At 1 October 2024	<u>637,619</u>	<u>725</u>	<u>22,270</u>	<u>13,178</u>	<u>673,792</u>

Included in land and buildings and assets in course of construction is €44.9m (2024: €69.9m) in respect of freehold land which is not depreciated. In addition, the net book value of land and buildings includes an amount of €11.5m in respect of a site and building which is subject to a Finance lease - refer to Note 28

Details of capital grant funding in respect of fixed assets are provided in Note 27.

The impairment of fixed assets in the year includes the following:

Impairment - Assets in course of construction

Costs capitalised to date in relation to the Cork University Business School (CUBS €3.4M) development, Cork University Clinical Medical School (CUCMS €0.6m) and Mardyke €0.04m.

Cork University Business School – “CUBS”

At 30 September 2025, uncertainty exists in relation to the CUBS building project in terms of design and scope. An impairment review concluded the recoverable value of the costs incurred to date is lower than that included in assets in course of construction. Consequently, the expenditure incurred to date, €3.4m, was deemed to be impaired at year end 30 September 2025 and this amount is included in other operating expenses in the statement of comprehensive income.

Cork University Clinical Medical School – “CUCMS”

In 2020, UCC undertook to develop its clinical medical school as part of a new development at Cork University Hospital “CUH”. The CUH development scope and design has evolved over a number of years with new proposals to go for planning in 2026. As a result, UCC has concluded that €0.6m of design costs incurred to date has minimal future value and an impairment of €0.6m is included in Other Operating Expenses (Note 11) in the statement of comprehensive income.

IMI Campus

Refer to Note 12.

Notes to the Financial Statements - continued

16 Fixed assets - continued

UNIVERSITY	Land and buildings €'000	Computer equipment €'000	Equipment €'000	Assets in course of construction €'000	Total €'000
Cost					
At 1 October 2024	790,730	9,453	91,365	12,885	904,433
Additions	311	893	5,564	3,760	10,528
Transfers from assets in the course of construction	57	-	1,758	(1,815)	-
Disposals	-	(55)	(196)	-	(251)
Transfer to Investment property - Note 12	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,000)</u>
At 30 September 2025	<u>771,098</u>	<u>10,291</u>	<u>98,491</u>	<u>14,830</u>	<u>894,710</u>
Accumulated Depreciation and Impairment					
At 1 October 2024	256,729	9,050	70,463	-	336,242
Charge for year	10,686	572	8,575	-	19,833
Disposals	-	(56)	(196)	-	(252)
Impairment (see below)	-	-	-	4,034	4,034
Transfer to Investment property - Note 12	<u>(1,637)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,637)</u>
At 30 September 2025	<u>265,778</u>	<u>9,566</u>	<u>78,842</u>	<u>4,034</u>	<u>358,220</u>
Net book value					
At 30 September 2025	<u>505,320</u>	<u>725</u>	<u>19,649</u>	<u>10,796</u>	<u>536,490</u>
At 1 October 2024	<u>534,001</u>	<u>403</u>	<u>20,902</u>	<u>12,885</u>	<u>568,191</u>

Included in land and buildings and assets in course of construction is €44.9m (2024: €69.9m) in respect of freehold land which is not depreciated. In addition, the net book value of land and buildings includes an amount of €11.5m in respect of a site and building which is subject to a Finance lease - refer to Note 28.

Details of capital grant funding in respect of fixed assets are provided in Note 27.

The impairment of fixed assets in the year includes the following:

Impairment

Costs capitalised to date in relation to the Cork University Business School (CUBS €3.4M) development, Cork University Clinical Medical School (CUCMS €0.6M)

Cork University Business School – “CUBS”

At 30 September 2025, uncertainty exists in relation to the CUBS building project in terms of design and scope. An impairment review concluded the recoverable value of the costs incurred to date is lower than that included in assets in course of construction. Consequently, the expenditure incurred to date, €3.4m, was deemed to be impaired at year end 30 September 2025 and this amount is included in other operating expenses in the statement of comprehensive income.

Cork University Clinical Medical School – “CUCMS”

In 2020, UCC undertook to develop its clinical medical school as part of a new development at Cork University Hospital “CUH”. The CUH development scope and design has evolved over a number of years with new proposals to go for planning in 2026. As a result, UCC has concluded that €0.6m of design costs incurred to date has minimal future value and an impairment of €0.6m is included in Other Operating Expenses (Note 11) in the statement of comprehensive income.

Notes to the Financial Statements - continued

17	Investment Property	Consolidated €'000
	CONSOLIDATED	
	Valuation	
	At 1 October 2024	-
	Transferred from fixed assets - Note 12	<u>21,000</u>
	At 30 September 2025	<u>21,000</u>
	UNIVERSITY	University €'000
	Valuation	
	At 1 October 2024	-
	Transferred from fixed assets - Note 12	<u>21,000</u>
	At 30 September 2025	<u>21,000</u>

The investment property fair value is based on a valuation by an external, independent valuer, CBRE, Chartered Surveyor, having an appropriate recognised professional qualification, and recent experience in the location and class of property being valued.

18	Intangible assets	Consolidated & University Computer software €'000
	Cost	
	At 1 October 2024 and 30 September 2025	<u>10,166</u>
	Accumulated amortisation	
	At 1 October 2024	1,935
	Amortisation charge	<u>1,029</u>
	At 30 September 2025	<u>2,964</u>
	Net book value	
	At 1 October 2024	<u>8,231</u>
	At 30 September 2025	<u>7,202</u>

19	Non-current assets	Consolidated	University	
	Investments and Heritage Assets	2025 €'000	2024 €'000	2025 €'000
		2024 €'000	2025 €'000	2024 €'000
	Investments (a)	31,367	30,810	31,367
	Investments in subsidiaries (b)	<u>-</u>	<u>-</u>	<u>148</u>
		<u>31,367</u>	<u>30,810</u>	<u>31,515</u>
	Heritage assets (c)	<u>3,286</u>	<u>3,219</u>	<u>3,286</u>
				<u>3,219</u>

Notes to the Financial Statements - continued

19 Non-current assets - continued

(a) Investments

The non-current investments represent the investments held by UCC. All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments at fair value comprise:	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Equities	15,298	14,512	15,298	14,512
Property	2,544	2,591	2,544	2,591
Infrastructure	3,807	5,614	3,807	5,614
Financial	2,798	2,867	2,798	2,867
Forestry	1,041	1,083	1,041	1,083
Other	4,592	3,117	4,592	3,117
Private equity	<u>1,287</u>	<u>1,026</u>	<u>1,287</u>	<u>1,026</u>
Total	<u>31,367</u>	<u>30,810</u>	<u>31,367</u>	<u>30,810</u>

Investments of €31.4m (2024: €30.8m) include restricted investments of €19.1m (2024: €18.7m) in relation to endowment funds commitments.

(b) Investments in subsidiaries

Subsidiary undertakings	Principal activity	Interest %	Registered office/place of business
Incorporated			
Property Management (UCC) DAC	Property development	100%	University College Cork, Western Road, Cork.
Campus Accommodation (UCC) DAC	Student accommodation	100%	University College Cork, Western Road, Cork.
Art Gallery (UCC) DAC	Art gallery	100%	University College Cork, Western Road, Cork.
Student Facilities & Services (UCC) DAC	Student services	100%	University College Cork, Western Road, Cork.
Mardyke Leisure (UCC) DAC	Leisure facilities	100%	University College Cork, Western Road, Cork.
UCC Academy DAC	Educational	100%	University College Cork, Western Road, Cork
UCC Academy LLC*	Educational	100%	Ireland House, 345 Park Avenue, 17 th Floor, New York, NY 10154
Irish Management Institute -Note 12	Educational	100%	University College Cork, Western Road, Cork
SynBioHub DAC	Research	100%	University College Cork, Western Road, Cork
Cork Bio Manufacturing Park DAC	Research	100%	University College Cork, Western Road, Cork
Clonard Campus Limited**	Accommodation /Conferencing facilities	100%	University College Cork, Western Road, Cork

Notes to the Financial Statements - continued

19 Non-current assets – continued

(b) Investments in subsidiaries

In addition to the subsidiaries noted above, these financial statements consolidate the results of Cork University Foundation on the basis that the University exercises dominant influence over the entity and governs its financial and operating policies. Cork University Foundation was consolidated for the first time in 2020.

*UCC Academy LLC is a 100% subsidiary of UCC Academy DAC so is therefore indirectly held by UCC

**Clonard Campus Ltd is a 100% subsidiary of IMI so is therefore indirectly held by UCC

(c) Heritage assets

Included in Heritage Assets are assets deemed to be held for heritage purposes. The assets primarily relate to manuscripts, artefacts, and art works. In addition to this, the University also owns a considerable number of works of art including paintings, silver, and sculptures. These works of art are not included in the Statement of Financial Position because, even though they are insured for substantial amounts, their unique nature makes it difficult to determine a definitive financial value. Artwork Archives, printed books and other artefacts donated to the University have not been capitalised, as these are, in effect, inalienable, held in perpetuity, are mostly irreplaceable and are not readily realisable. They are neither disposed of for financial gain nor encumbered in any manner.

The University seeks to acquire, preserve and provide access to unique and distinct materials including rare books, manuscripts and other primary sources, as well as strong collections of supporting published materials. UCC Special Collections is home to UCC's unique collections of literary manuscripts, early printed books pre-1850, books from printing presses, collections donated from individuals, 18th - 20th century newspapers, theses, maps, pamphlets and microfilm. Special Collections has a dual role, not only to facilitate current research but also to care and conserve these unique and distinctive materials for future users. Special Collections works with students and faculty to support learning and teaching at UCC offering access to unique primary sources through instruction sessions and exhibitions. Special Collections also serve the research needs of external scholars, hosting researchers from around the globe interested in using the collections. Special Collections has achieved international recognition in several specific areas of research, most notably: Irish studies, Celtic studies, and Frank O'Connor.

	Manuscripts, Artefacts & Art Works €'000	Total €'000
Cost		
At 1 October 2024	3,219	3,219
Additions	<u>67</u>	<u>67</u>
At 30 September 2025	<u>3,286</u>	<u>3,286</u>

Five-year summary of heritage assets

	2021 €'000	2022 €'000	2023 €'000	2024 €'000	2025 €'000
Cost					
At 1 October	2,790	2,916	2,936	3,094	3,219
Additions	<u>126</u>	<u>20</u>	<u>158</u>	<u>125</u>	<u>67</u>
Cost 30 September	<u>2,916</u>	<u>2,936</u>	<u>3,094</u>	<u>3,219</u>	<u>3,286</u>

Notes to the Financial Statements - continued

	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Consumables	3	15	3	15
Finished goods for resale	<u>686</u>	<u>686</u>	<u>455</u>	<u>443</u>
	<u>689</u>	<u>701</u>	<u>458</u>	<u>458</u>
21 Receivables	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Trade debtors	1,974	2,452	1,943	1,330
Research grants and contract receivables	41,406	52,313	41,406	52,313
Amounts owed by subsidiary undertakings	-	-	13,965	15,790
Deferred tax	-	8	-	-
Other debtors and prepayments	<u>21,109</u>	<u>15,399</u>	<u>20,475</u>	<u>14,301</u>
	<u>64,489</u>	<u>70,172</u>	<u>77,789</u>	<u>83,734</u>

Amounts owed by subsidiary undertakings are interest-free, unsecured and payable on demand.

22 Other Investments	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Short term deposits	<u>95,967</u>	<u>50,728</u>	<u>85,758</u>	<u>50,728</u>

Deposits are held with banks operating in the Republic of Ireland and licensed by the Central Bank of Ireland. Deposits are also held with Housing Financing Agency ('HFA'). Deposits classified as cash at bank comprise balances that are repayable on demand or have an original maturity of three months or less from the date of acquisition. Deposits with an original maturity greater than three months are classified as short-term investments. The interest rates for these deposits are fixed for the duration of the deposit at time of placement. €10m relates to amounts held by Cork University Foundation which are subject to restrictions.

23 Cash and cash equivalents	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Cash and cash equivalents	69,378	107,234	50,312	89,664
Restricted bank balances	<u>24,696</u>	<u>15,370</u>	<u>18,581</u>	<u>5,580</u>
	<u>94,074</u>	<u>122,604</u>	<u>68,893</u>	<u>95,244</u>

Restricted cash and bank balances are defined as cash and bank balances that are not available for immediate use by UCC. Such cash balances can only be used for certain defined purposes.

Notes to the Financial Statements - continued

24 Creditors: Amounts falling due within one year	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Research grants and contracts in advance	141,515	154,512	141,515	154,512
Academic fees received in advance	60,909	60,793	60,909	60,793
State grant received in advance – HEA	14,885	18,354	14,885	18,354
Deferred income	<u>17,208</u>	<u>17,553</u>	<u>8,039</u>	<u>8,983</u>
Total Deferred Income	234,517	251,212	225,348	242,642
Amounts owed to credit institutions (Note 26)	8,417	8,301	6,229	6,177
Loans advanced by the HFA (Note 26)	903	887	903	887
Trade creditors	6,032	7,149	5,402	5,480
Bank overdraft	-	299	-	-
Amounts owed to subsidiary undertakings	-	-	1,148	1,166
Other taxation and social insurance	10,968	10,144	10,608	9,673
Deferred lease income	456	456	456	456
Deferred capital grants (Note 27)	10,169	9,448	9,951	9,231
Finance lease obligations (Note 28)	191	188	191	188
Other creditors and accruals	<u>52,047</u>	<u>41,052</u>	<u>48,376</u>	<u>38,202</u>
	<u>323,700</u>	<u>329,136</u>	<u>308,612</u>	<u>314,102</u>

Amounts owed to subsidiary undertakings are interest-free, unsecured and payable on demand.

25 Creditors: Amounts falling due after one year	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Amounts owed to credit institutions (Note 26)	115,143	123,566	90,787	97,023
Loans advanced by the HFA (Note 26)	29,765	30,671	29,765	30,671
Deferred capital grants (Note 27)	209,448	214,848	204,011	209,193
Deferred lease income	342	799	342	799
Finance lease obligations (Note 28)	11,525	11,715	11,524	11,715
Other creditors	<u>1,108</u>	<u>1,251</u>	<u>4</u>	<u>5</u>
	<u>367,331</u>	<u>382,850</u>	<u>336,433</u>	<u>349,406</u>

26 Borrowings	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Bank loans				
Bank loans are repayable as follows:				
In one year or less (Note 24)	<u>8,417</u>	<u>8,301</u>	<u>6,229</u>	<u>6,177</u>
Between one and two years	8,526	8,417	6,280	6,230
Between two and five years	26,272	25,917	19,160	18,996
In five years or more	<u>80,345</u>	<u>89,232</u>	<u>65,347</u>	<u>71,797</u>
Total Bank loans – more than one year (Note 25)	<u>115,143</u>	<u>123,566</u>	<u>90,787</u>	<u>97,023</u>

Notes to the Financial Statements - continued

26 Borrowings – continued

HFA loans: HFA loans are repayable as follows:	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
In one year or less (Note 24)	<u>903</u>	<u>887</u>	<u>903</u>	<u>887</u>
Between one and two years	920	903	920	903
Between two and five years	2,863	2,810	2,863	2,810
In five years or more	<u>25,982</u>	<u>26,958</u>	<u>25,982</u>	<u>26,958</u>
Total HFA loans - more than one year (Note 25)	<u>29,765</u>	<u>30,671</u>	<u>29,765</u>	<u>30,671</u>
Total loans	<u>154,228</u>	<u>163,425</u>	<u>127,684</u>	<u>134,758</u>

Lender	Amount of Loan €000's	Balance 2025 (Including interest accrued) €000's	Loan Term Years	Maturity Date	Borrower	Interest Rate
Bank of Ireland	20,000	12,534	20	13/01/2038	UCC	4.03%
European Investment Bank	15,000	10,569	23	18/11/2039	UCC	1.105%
European Investment Bank	35,000	27,254	23	05/06/2041	UCC	1.66%
European Investment Bank	50,000	40,920	23	21/06/2041	UCC	1.036%
Bank of Ireland	8,450	5,740	23	22/09/2037	UCC	4.840%
Bank of Ireland	18,441	6,412	20	23/12/2033	Campus Accommodation (UCC) DAC	5.25%
Bank of Ireland	10,000	6,459	20	13/01/2038	Campus Accommodation (UCC) DAC	4.030%
Bank of Ireland	8,736	5,523	20	13/01/2038	Campus Accommodation (UCC) DAC	4.030%
Bank of Ireland	15,176	8,150	20	14/01/2036	Campus Accommodation (UCC) DAC	4.23%
Housing Finance Agency	33,000	30,667	30	04/12/2050	UCC	1.85%
Total	<u>213,803</u>	<u>154,228</u>				

UCC provides a negative pledge for its borrowings.

It has also guaranteed the liabilities in respect of the loans of its subsidiary, Campus Accommodation (UCC) DAC.

Notes to the Financial Statements - continued

27 Deferred capital grants

	Buildings €'000	Equipment €'000	Total €'000
Consolidated			
Balances at 1 October 2024	204,958	19,338	224,296
Capital grants received	1,669	4,283	5,952
Released to income and expenditure	<u>(3,797)</u>	<u>(6,834)</u>	<u>(10,631)</u>
Balances at 30 September 2025	<u>202,830</u>	<u>16,787</u>	<u>219,617</u>

	2025 €'000	2024 €'000
The Deferred Capital Grants can be analysed as follows:		

Consolidated		
Creditors falling due within one year (Note 24)	10,169	9,448
Creditors falling due after one year (Note 25)	<u>209,448</u>	<u>214,848</u>
	<u>219,617</u>	<u>224,296</u>

University		
Balances at 1 October 2024	199,084	19,340
Capital grants received	1,669	4,283
Released to income and expenditure	<u>(3,580)</u>	<u>(6,834)</u>
Balances at 30 September 2025	<u>197,173</u>	<u>16,789</u>

	2025 €'000	2024 €'000
The Deferred Capital Grants can be analysed as follows:		

University		
Creditors falling due within one year (Note 24)	9,951	9,231
Creditors falling due after one year (Note 25)	<u>204,011</u>	<u>209,193</u>
	<u>213,962</u>	<u>218,424</u>

28 Finance lease obligations

UCC has entered into a ten-year lease agreement for the use of an educational property in Cork City. In 2018, the University agreed to purchase this property for an estimated purchase price of €11.3 million. The agreed purchase price will be paid at the end of the lease period. This lease obligation has the substance of a finance lease. Information about the obligation to make future lease payments is set out below.

	Consolidated & University	
	2025 €'000	2024 €'000
Future payments fall due as follows		
Within one year	426	426
Later than 1 year but within five years	<u>11,981</u>	<u>12,407</u>
Total	12,407	12,833
Future finance costs	<u>(691)</u>	<u>(930)</u>
Lease liability	<u>11,716</u>	<u>11,903</u>
<i>Analysed as follows:</i>		
Current portion (note 24)	191	188
Long term portion (note 25)	<u>11,525</u>	<u>11,715</u>
Lease liability	<u>11,716</u>	<u>11,903</u>

Notes to the Financial Statements - continued

29 Contingencies

A subsidiary of the Group is currently involved in a dispute arising from damage to an art object on loan from another commercial art gallery. Based on advice obtained, it is not possible at this stage to determine the outcome of the matter with certainty. No provision has been recognised in these financial statements as the GA considers that an obligation has not been established, and the outcome cannot be reliably estimated. The potential financial effect, if any, cannot be quantified at this time but is not considered to be material.

In 24 July 2025, the University issued a Standby Letter of Credit for USD \$223,906 in favour of Bank of Ireland related to a US Department of Education Federal Aid programme for US student borrowers. In the opinion of management, this credit line will never be executed.

30 Capital commitments

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Contracted for but not provided	4,700	995	2,632	995
Authorised but not contracted out	<u>1,108</u>	<u>194</u>	<u>315</u>	<u>194</u>
	<u>5,808</u>	<u>1,189</u>	<u>2,947</u>	<u>1,189</u>

31 Financial instruments

The carrying values of the consolidated and University's financial assets and liabilities are summarised by category below:

	Consolidated		University	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Financial assets				
<i>Measured at fair value through the statement of comprehensive income</i>				
• Investments in listed equity instruments (note 19)	31,367	30,810	31,367	30,810
• Other Investments (note 22)	95,967	50,728	85,758	50,728
<i>Measured at undiscounted amounts receivable</i>				
• Trade debtors (note 21)	1,974	2,452	1,943	1,330
• Amounts due from subsidiary undertakings (note 21)	-	-	13,965	15,790
Financial liabilities				
<i>Measured at amortised cost</i>				
• Bank loans and other loans (note 26)	154,228	163,425	127,684	134,758
• Finance lease obligations (note 28)	11,716	11,903	11,716	11,903
<i>Measured at undiscounted amounts payable</i>				
• Trade creditors (note 24)	6,032	7,149	5,402	5,480
• Amounts due to subsidiary undertakings (note 24)	-	-	1,418	1,166

Notes to the Financial Statements - continued

32 Analysis of Changes in Debt

	Net Cash and cash equivalents €'000	Lease liabilities €'000	Borrowings €'000	Total €'000
At 1 October 2024	173,332	(11,903)	(163,425)	(1,996)
Cashflow	(79,258)	187	9,197	(69,874)
At 30 September 2025	<u>94,074</u>	<u>(11,716)</u>	<u>(154,228)</u>	<u>(71,870)</u>

33 Related parties

The University has availed of the exemption available under Section 33 Related Party Disclosures of FRS 102 and Section 25 of the HEA SORP from disclosing transactions between parties which are wholly owned within the Group.

Key management personnel compensation:

Key management personnel compensation has been disclosed in Note 10.

Other related party transactions:

The University holds minority shareholdings in a number of start-up companies. The Group and University had no transactions with other related parties in the year.

34 Retirement benefits

During the year the University operated three defined benefit pension schemes.

University College Cork – National University of Ireland Cork (Closed) Scheme

The main scheme is the University College Cork (Closed) Scheme (the “Closed Scheme”). The Closed Scheme, which operated under Statute applies to pensionable employees appointed prior to 31 December 2004 and is closed to new entrants. Up until 31 March 2010, the University funded the Closed Scheme, the assets of which were held separately from those of the University. The Financial Measures (Miscellaneous Provisions) Act, 2009, provided that the Oireachtas will make good any deficiency arising if the aggregate of members’ and employers’ contributions paid to or withheld by the University are insufficient to meet the University’s obligations to pay these benefits in accordance with the scheme. On 31 March 2010, in accordance with S.I. No. 124/2010, Financial Measures (Miscellaneous Provisions) Act 2009, (University College Cork – National University of Ireland, Cork) the assets of the Closed Pension Scheme were transferred to the National Pensions Reserve Fund. The members became members of a statutory unfunded scheme renamed “University College Cork (Closed) Scheme”. There was no effect on the benefits payable to the members, with the underlying basis being that the terms and conditions of entitlement of the members will continue to be no more and no less favourable than existed under the principles of the Scheme established by the then UCC Governing Body. Furthermore, the legislation in Section 6(2) sets out the effect the transfer order had on the assets of the Scheme where the relevant body [i.e. UCC] ceases to be liable in relation to the scheme. Following the transfer of assets to the Exchequer, all decisions in relation to the Pension Scheme are no longer made by UCC. Within the overall pension liability in the statement of financial position is an amount of €71.9m relating to professional service added years. This €71.9m is inclusive of professional service added years earned directly in the UCC (Closed) Scheme as well as service earned elsewhere in the public sector but credited to the UCC (Closed) Scheme following service transfer, typically on recruitment by UCC of a staff member from elsewhere in the public sector. Of the total added years’ liability of €71.9m, the professional service added years’ liability relating to the transferred in service is €13.1m. The agreement provides for the full entitlement regarding transferred in service to be paid to relevant staff and pensioners. Of the total liability of €13.1m, referenced above, UCC assessed its portion of the liability to be €6.4m and that the balance of the liability, €6.7m, is to be funded by the State. UCC and the departments involved agreed, in line with actuarial advice, a funding plan in respect of this liability. In December 2023, the University received €3.2m in once-off funding from the HEA, to fully offset the remaining net commitment. This receipt was received into the UCC group bank account and resulted in the reduction of the pension receivable from the state by the same amount. Consequently, the net pension liability increased by €3.2m at year ended 30/09/2024 to €6.4m.

Notes to the Financial Statements - continued

34 Retirement benefits - continued

“University College Cork Pension Scheme 2005” – known as the “2005 Scheme”.

The 2005 Scheme applies to all new staff appointed from between 1 January 2005 and 31 December 2012 and is also closed to new entrants. This is an unfunded Scheme, which is paid on a pay-as-you-go basis through monies provided to the University by the State for that purpose.

On the basis that the Oireachtas will make good any deficiency arising to meet the University’s obligations to pay pension benefits of the 2005 Scheme and that future pension liabilities of the 2005 Scheme are funded on a pay-as-you-go basis through monies provided to the University by the State for that purpose, the pension liability has been offset by the recognition of an asset equivalent to the University’s pension liabilities, as part of the overall deferred pension funding asset.

Single Public Service Pension Scheme

The Single Public Service Pension Scheme (Single Scheme) is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Deductions made from employees under the Single Scheme are remitted by the University to the Department of Public Expenditure, Infrastructure, Public Services Reform and Digitalisation.

The University is prescribed in S.I. No 581 of 2012 as a relevant authority for the purposes of the Single Scheme. The University had 2,209 active members of the Single Scheme at 30 September 2025. Future benefits accruing to Scheme members have been provided for in these financial statements, as of 30 September 2025. It is the University’s opinion (in accordance with Section 44 of the 2012 Act) that any liability in respect of the Single Scheme would be offset by an equivalent asset in respect of future State funding.

The University has reported a net pension liability at 30 September 2025 and 2024 as follows:

	Consolidated and University	
	2025	2024
	€’000	€’000
Present value of the defined benefit obligations	<u>(1,516,039)</u>	<u>(1,619,723)</u>
Pension liability	<u>(1,516,039)</u>	<u>(1,619,723)</u>
	2025	2024
	€’000	€’000
<i>Analysis of pension liability</i>		
Closed Scheme	(656,681)	(701,127)
2005 Scheme	(762,557)	(827,292)
Single Public Sector Pension Scheme	<u>(96,801)</u>	<u>(91,304)</u>
	<u>(1,516,039)</u>	<u>(1,619,723)</u>
The pension receivable and net deficit is as follows:	2025	2024
	€’000	€’000
Pension receivable from the Irish State	<u>1,509,652</u>	<u>1,613,336</u>
Net pension deficit	<u>(6,387)</u>	<u>(6,387)</u>

Pension benefits for certain other employees of certain subsidiary undertakings are met by payments to a defined contribution pension scheme. Contributions are charged to the statement of comprehensive income in the year in which they fall due.

The requirements of FRS 102, Section 28 are fully adopted and the following movements are reflected in the financial statements.

Notes to the Financial Statements - continued

34 Retirement benefits - continued

<i>Movement in present value of defined benefit obligation</i>	2025 €'000	2024 €'000
Present value of defined benefit obligation		
At beginning of year	(1,619,723)	(1,383,565)
Current service cost	(41,240)	(33,122)
Interest cost	(57,467)	(62,684)
Benefits paid	46,835	41,741
Contributions by plan participants	(13,096)	(12,423)
Effect of changes in assumptions	205,870	(140,847)
Effect of experience adjustments	<u>(37,218)</u>	<u>(28,823)</u>
At end of year	<u>(1,516,039)</u>	<u>(1,619,723)</u>

Analysis of movement in pension receivable during the year

	2025 €'000	2024 €'000
Analysis of deferred pension funding asset		
At beginning of year	1,613,336	1,380,403
Current service cost	41,240	33,122
Interest cost	57,467	62,684
Amounts included in other comprehensive income	(166,518)	177,842
Employer contributions	(35,873)	(37,490)
Decrease in deferred funding for pensions	<u>-</u>	<u>(3,225)</u>
At end of year	<u>1,509,652</u>	<u>1,613,336</u>

The valuation of liabilities used for these disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the Statement of Financial Position date. The financial assumptions used to calculate the retirement liabilities in relation to the defined benefit pension schemes under FRS 102, Section 28, are set out as follows:

Financial Assumptions	2025 Projected Unit	2024 Projected Unit
Valuation method		
Rate of increase in salaries	3.40%	3.60%
Rate of increase in State pension	1.90%	2.10%
Rate of increase in pensions in payment	2.40%	2.60%
Discount rate for scheme liabilities	4.20%	3.60%
Inflation assumption	1.90%	2.10%

The weighted average mortality rate adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the life expectancy for members attaining the average retiring age of 65.

The assumptions relating to longevity underlying the pension liabilities at the statement of financial position date are based on standard actuarial mortality tables. The assumptions are equivalent to expecting a 65-year-old to live for a number of years as follows:

	2025 Years M/F	2024 Years M/F
Retiring today (member age 65)	22.7/24.5	22.6/24.4
Retiring in 20 years (member age 45)	24.5/26.3	24.4/26.2

Notes to the Financial Statements - continued

34 Retirement benefits - continued

Amounts recognised in the Statement of Comprehensive Income in respect of pension liabilities are as follows:

	2025 €'000	2024 €'000
Amount included in staff costs		
Current service cost	41,240	33,122
Less employer contributions	<u>(35,873)</u>	<u>(37,490)</u>
	<u>5,367</u>	<u>(4,368)</u>
Other finance charges		
Interest on pension scheme liabilities	57,467	62,684
Net deferred funding for pensions		
Funding recoverable in respect of current year pension costs	(62,834)	(61,541)
Decrease in deferred funding for pensions		<u>3,225</u>
	<u>(62,834)</u>	<u>(58,316)</u>
Amounts recognised in other comprehensive income		
Effect of changes in assumptions	(205,870)	140,847
Effect of experience adjustments	37,218	28,823
Return on plan assets	<u>2,134</u>	<u>8,172</u>
Actuarial gain/loss in respect of pension schemes	<u>(166,518)</u>	<u>177,842</u>
Movement in pension receivable	<u>(166,518)</u>	<u>177,842</u>

A subsidiary of UCC, Irish Management Institute (a Company Limited by Guarantee) ("IMI") operates a defined contribution pension scheme. Certain permanent employees of IMI are eligible as members of the contributory defined contribution plan. The assets of the defined contribution plan are held separately from those of the University in an independent trustee administered fund. The IMI contributions are charged to the Statement of Comprehensive Income in the year in which contributions are payable. During the financial year, €0.2m (2024: €0.5m) was charged to the Statement of Comprehensive Income and contributions of €nil (2024: €0.04m) were outstanding as at 30 September 2025.

35 State Grants

	2025 €'000	2024 €'000
Received and receivable in current year	108,320	101,077
Receivable from prior accounting year	16,691	16,879
Deferred to subsequent accounting year	<u>(14,884)</u>	<u>(16,691)</u>
	<u>110,127</u>	<u>101,265</u>

36 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using Irish generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and,
- presented in Euro.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Notes to the Financial Statements - continued

36 US Department of Education Financial Responsibility Supplemental Schedule - continued

Primary Reserve Ratio

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Expendable Net Assets:				
Consolidated Statement of Financial Position	Income and expenditure – unrestricted reserve	Net assets without donor restrictions	221,433		212,912	-
Consolidated Statement of Financial Position	Income and expenditure - restricted reserve	Net Assets with donor restrictions	32,202		28,972	-
N/A	N/A	Secured and Unsecured related party receivable	-		-	-
N/A	N/A	Unsecured related party receivable	-		-	-
16, 19, 27	Tangible Fixed assets plus Heritage Assets less Deferred Capital Grants	Property, plant and equipment, net (includes Construction in progress)	416,648		452,715	-
36 - Supplemental disclosure - Line 1. d	36 - Supplemental disclosure - Line 1. d	Property, plant and equipment – pre-implementation	288,185		335,672	-
36 - Supplemental disclosure - Line 2. A	36 - Supplemental disclosure - Line 2. A	Property, plant and equipment – post-implementation with outstanding debt for original purchase	67,371		59,915	-
N/A	N/A	Property, plant and equipment – post implementation without outstanding debt for original purchase			-	-
36	36 - Supplemental disclosure - Line 3.	Construction in progress acquired post-implementation	61,092		57,128	-
N/A	N/A	Lease right-of-use asset, net			-	-
N/A	N/A	Lease right-of- use asset pre- implementation			-	-
N/A	N/A	Lease right-of- use asset post- implementation			-	-
18	Intangible Assets	Intangible assets	7,202		8,231	-

Notes to the Financial Statements - continued

36 US Department of Education Financial Responsibility Supplemental Schedule - continued

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Expendable Net Assets:				
34	Net pension deficit	Post-employment and pension liabilities	6,387		6,387	-
24 & 25	Total bank loans	Long-term debt – for long term purposes	154,228		163,425	-
24 & 25	2024 Total bank loans	Long-term debt – for long term purposes pre-implementation	163,425		172,560	-
24 & 25	2025 Total bank loans less 2024 Total bank loans	Long-term debt – for long term purposes post-implementation	(9,197)		(9,135)	-
N/A	N/A	Line of Credit for CIP	-		-	-
N/A	N/A	Lease right-of-use asset liability	-		-	-
N/A	N/A	Pre-implementation right-of-use leases	-		-	-
N/A	N/A	Post- implementation right-of-use leases	-		-	-
N/A	N/A	Annuities with donor restrictions	-		-	-
N/A	N/A	Term endowments with donor restrictions	-		-	-
N/A	N/A	Life income funds with donor restrictions	-		-	-
Consolidated Statement of Financial Position	Consolidated Statement Financial Position– Income and expenditure – restricted reserve	Net assets with donor restrictions: restricted in perpetuity	32,202		28,972	-
		Total Expenses and Losses:				
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income - Total expenditure €563,195k less restricted expenditure €3,970k	Consolidated Statement of Comprehensive Income - Total expenditure	559,225		524,327	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – Investment income, Gain on investments, Deferred funding for pensions, Pension service cost, Pension Interest expense.	Non-Operating and Net Investment	478		6,763	-

Notes to the Financial Statements - continued

36 US Department of Education Financial Responsibility Supplemental Schedule – continued

			2025	2025	2024	2024
Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	€'000	€'000	€'000	€'000
		Total Expenses and Losses:				
Consolidated Statement of Comprehensive Income	Gain/(Loss) on investments	Net investment gains/(losses)	471		1,938	-
N/A	N/A	Pension -related changes other than net periodic costs	-		-	-

Equity Ratio

			2025	2025	2024	2024
Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	€'000	€'000	€'000	€'000
		Modified Net Assets:				
Consolidated Statement of Financial Position	Income and expenditure – unrestricted reserve	Net assets without donor restrictions	221,433		212,912	-
Consolidated Statement of Financial Position	Income and expenditure - restricted reserve	Net assets with donor restrictions	32,202		28,972	
18	Intangible Assets	Intangible assets	7,202		8,231	-
N/A	N/A	Secured and Unsecured related party receivable	-		-	-
N/A	N/A	Unsecured related party receivables	-		-	-
		Modified Assets:				
Consolidated Statement of Financial Position	Consolidated Statement of Financial Position – Non-current assets plus Current assets	Total assets	951,053		960,257	-
N/A	N/A	Lease right-of- use asset pre- implementation	-		-	-
N/A	N/A	Pre-implementation right-of-use leases	-		-	-

Notes to the Financial Statements - continued

36 US Department of Education Financial Responsibility Supplemental Schedule – continued

Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	2025 €'000	2025 €'000	2024 €'000	2024 €'000
		Modified Assets:				
18	N/A	Intangible assets	7,202		8,231	-
N/A	N/A	Secured and Unsecured related party receivable	-		-	-
N/A	N/A	Unsecured related party receivables	-		-	-
		Net Income Ratio:				
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions	8,521		2,885	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – Total income less investment income, add gain on sale of tangible fixed assets, less deferred funding for pensions Losses are not included	Total Revenues and Gains	511,592		473,587	-

University College Cork, National University of Ireland, Cork
Financial Responsibility Supplemental Disclosures Year Ended September 30, 2025

		2025 €'000	2024 €'000
Property, plant and equipment, net			
1.	Pre-implementation property, plant and equipment, net		
a.	Ending balance of prior year financial statements (September 30, 2019)	675,915	675,915
b.	Less deferred capital grants (Note 27)	(219,617)	(224,296)
c.	Less subsequent depreciation and disposals	(168,114)	(115,947)
d.	Balance pre-implementation property, plant and equipment, net	288,185	335,672
2.	Debt Financed Post-Implementation property, plant and equipment; net Long-lived assets acquired with debt subsequent to September 30, 2019:		
a.	Total property, plant & equipment, net acquired with debt exceeding 12 months	67,371	59,915
3.	Construction in progress acquired subsequent to September 30, 2019	61,092	57,128
4.	Pre-implementation property, plant and equipment, net acquired without debt:		
a.	long-lived assets acquired without use of debt subsequent to September 30, 2019		-
5.	Total property, plant and equipment, net September 30	416,648	452,715

Notes to the Financial Statements - continued

37 Post Statement of Financial Position Events

There were no post balance sheet events identified in the financial statements.

38 Approval of financial statements

The financial statements were approved by the Governing Authority on the 12 March 2026.

**University College Cork
National University of Ireland, Cork**

**Additional Financial Information
(Not covered by the Auditors Report)**

Year Ended 30 September 2025

Consolidated Financial Statements Year ended 30 September 2025

Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (not covered by the Auditor’s Report)

Research Grants

Grantor	Government Funding Department/Office	Grant (Deferred)/ Due 01/10/2024	Cash received 2024/25	Taken to Income 2024/25	Deferred Capital Grants	Grant (Deferred)/ Due 30/09/2025
		€'000's	€'000's	€'000's	€000's	€'000's
Department of Agriculture Food and the Marine	Dept. of Agriculture Food and the Marine	(168)	(950)	2,142		1,024
Enterprise Ireland	Dept. of Jobs, Enterprise and Innovation	1,956	(7,707)	10,038		4,287
Health Services Executive	Dept. of Health	(2,197)	(1,675)	1,795		(2,077)
Health Research Board	Dept. of Health	(5,138)	(5,825)	7,096		(3,867)
Irish Research Council	Dept. of Education and skills	(1,642)	(9,086)	7,260		(3,468)
Science Foundation of Ireland	Dept. of Jobs, Enterprise and Innovation	(46,690)	(37,845)	40,233		(44,302)
Teagasc	Dept. of Agriculture Food and the Marine	(140)	(1,558)	1,693		(5)
Sustainable Energy Ireland (SEI)	Dept. of Communications, Climate Action & Environment	287	(1,581)	2,434		1,140
Environmental Protection Agency	Dept. of Communications, Climate Action & Environment	(1,213)	(1,558)	1,684		(1,087)
Dept. of Communications, Climate Action & Environment	Dept. of Communications, Climate Action & Environment	(502)	(1,032)	994		(540)
Department of Jobs, Enterprise and Innovation	Dept. of Jobs, Enterprise and Innovation	(19,081)	(10,473)	6,035		(23,519)
Higher Education Authority		(1,848)	(5,533)	1,269		(6,112)
Other Irish Government/State Agencies	Various Departments	(20,689)	(7,755)	17,810		(10,634)
Total Exchequer Research Grants		(97,063)	(92,578)	100,483		(89,160)
Total Non-Exchequer Research Grants		(32,056)	(44,389)	43,491		(32,954)
Total per Research Accounts		(129,119)	(136,967)	143,974		(122,114)
Other Adjustments						
GAAP Adjustments		26,920		(12,185)	7,270	22,005
Research Grants and Contracts per Financial Statements		(102,199)	(136,967)	131,789	7,270	(100,109)

Capital Grants

The University received grant funding of €nil in year ended 30 September 2025, under the programme for research in Third Level Institutions (PRTL I V) and €nil for other capital programmes. All such expenditure incurred is in line with the specific terms and conditions of the capital grant. All funding received from the HEA for Capital Grants is treated in line with the specific terms and conditions as set out by the HEA and is in line with Government policies and guidelines.

A review of Research funding sources is performed annually. This annual review may lead to small reanalyses of funding sources, though not a change in overall Research funding sources balances.

Consolidated Financial Statements Year ended 30 September 2025

Meetings attended 01st October 2024 – 30th September 2025

<i>Name</i>	<i>Number of Meetings Attended/Eligible to Attend</i>
Alex Angland SU President from June 2025, SU VP prior to that	8/9
Bugler, Mr. Brian	9/9
Byrne, Professor Stephen	9/9
Conrick, Professor Maeve	9/9
Creagh, Ms. Barbara	9/9
Lane, Margaret	9/9
Boylan, Professor Geraldine	8/9
McHugh, Rose	8/9
Halpin-Hill, Ms. Katie SU president	7/8
Hegarty, Professor Josephine	8/9
Lahiff, Dr. Edward	9/9
Fitzgibbons, Mr. John	6/9
Fouhy, Ms. Sylvia	9/9
Domoney Niamh (appointed 1 June 2025) SU VP from June 2025	1/1
O'Driscoll, Mr. Sean (Chair)	9/9
O'Halloran, Professor John	9/9
O'Leary, Professor Brendan	4/9
O'Sullivan, Dr. Francis	7/9
Shah Kamal SU Postgrad	6/8
Trindle, Mr. Aidan	8/9

Consolidated Financial Statements Year ended 30 September 2025

Audit and Risk committee attendance 01st October 2024 – 30th September 2025

<i>Name</i>	<i>Attendance (Attended/Eligible)</i>
Rose McHugh (Chair)	7/7
Maeve Carton	7/7
Robert Cahill	7/7
Professor Brendan O'Leary	5/7
Richard Healy	7/7
Maura Quinn	5/5
Cora O'Farrell	7/7
Terri Maloney (resigned Feb/March 2024)	2/4
Paul Connors (resigned 23 October 2025)	5/5

Consolidated Financial Statements Year ended 30 September 2025

Elements of both Capital and Recurrent expenditure reported in these Consolidated Financial Statements have been funded under one or more of the following programmes administered by the HEA:



Ireland's EU Structural Funds
Programmes 2007 - 2013

Co-funded by the Irish Government
and the European Union



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