

UCC Educational Foundation

Trustees' Annual Report year ended 31 July 2021

Charity no. 1021681

The Charity Commission for England and Wales

UCC Educational Foundation Trustees:

Mr David L Barry

Mr Paul Wycherley

Mr Michael MacCarthy

Mr James O'Callaghan (Treasurer)

Ms Liz Shanahan

Dr David Quinn

The activities of the ***UCC Educational Foundation*** for the year ended 31 July 2021 resulted in total contributions of £236,201 (2020: £228,624). A total of £243,508 (2020: £249,709) was disbursed during the year to University College Cork (UCC), leaving a deficit after bank interest and charges of £7,311 for the year ended 31 July 2021. The UCC Educational Foundation finished the FY 2021 with a bank balance of £221,807.

The contributions disbursed during the year were utilised to support the Irish Centre for Fetal and Neonatal Translational Research (*INFANT*) Neonatal Chair, the Glucksman Art Gallery and Restaurant, The UCC Rugby Club, as well as a number of other projects and funds.

All requirements of the Charity Commission of England and Wales were fulfilled for year ended 31 July 2021.

Thanks are expressed to the Trustees of the **UCC Educational Foundation** and the staff of ~~Alumni and Development at UCC~~ for their efforts and continued support of the **UCC Educational Foundation**.



Cal Healy

Director of Development, UCC

UCC EDUCATIONAL FOUNDATION

**Financial Statements
For the Year Ended 31 July 2021**



**UCC Educational Foundation,
University College Cork,
Cork**

Chartered Accountants' Report: to the Trustees of UCC Educational Foundation on the unaudited financial information of UCC Educational Foundation

In accordance with the engagement letter dated 29 April 2022 we have compiled the Foundations financial information which comprises the income and expenditure account and the statement of financial position and the related notes from the accounting records and information and explanations you have given to us.

The financial information has been compiled on the basis set out in Note 2 to the financial information.

The report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UCC Educational Foundation for our work, or for this report.

We have carried out this engagement in accordance with M48 - "Chartered Accountants' Reports on the Compilation of Historical Financial Information of Unincorporated Entities" issued by the Institute of Chartered Accountants in Ireland (ICAI) and have complied with ethical guidance laid down by the ICAI relating to members undertaking the compilation of historical financial information.

You have approved the financial information for the year ended 31 July 2021 and have acknowledged your responsibility for it, including the creation and maintenance of all accounting and other records supporting it and the appropriateness of the accounting basis on which it has been compiled, and for providing us with all information and explanations necessary for its compilation.

We have not been instructed to carry out an audit of the financial information. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us by you and we do not, therefore, express any opinion on the financial information.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a faint, larger version of the PwC logo.

**PricewaterhouseCoopers
Chartered Accountants
Cork
26 May 2022**

UCC Educational Foundation

**INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 July 2021**

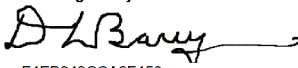
	2021 €	2020 €
Contributions received	236,201	228,624
Interest receivable	44	116
Total income	<u>236,245</u>	<u>228,740</u>
Less:- expenses		
Disbursements to projects	(243,508)	(249,709)
Bank charges	(48)	(5)
	<u>(243,556)</u>	<u>(249,714)</u>
(Deficit) for the financial year	<u>(7,311)</u>	<u>(20,974)</u>

STATEMENT OF FINANCIAL POSITION
as at 31 July 2021

	Notes	2021 €	2020 €
Current assets			
Cash and cash equivalents		<u>221,807</u>	<u>229,118</u>
		<u>221,807</u>	<u>229,118</u>
EQUITY			
Capital and reserves			
Share capital		-	-
Retained earnings		<u>221,807</u>	<u>229,118</u>
Total equity		<u>221,807</u>	<u>229,118</u>

On behalf of the Trustees:

David Barry

DocuSigned by:

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Michael McCarthy

DocuSigned by:

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NOTES TO THE FINANCIAL STATEMENTS

1 General information

UCC Educational Foundation is a registered charity with the Charity Commission for England and Wales. The registration number of the Foundation is 1021681 with a registered office at Cork University Foundation, University College Cork, 2.12 Western Gateway Building, Western Road, Cork, Ireland.

The primary activity for which the Foundation is established is engaging in fundraising activities for the purposes of the furtherance of education, research and development carried out by University College Cork in its pursuit of education, teaching and research. The financial statements of the Foundation comprise the Income and Expenditure Account and Statement of Financial position and the related notes.

2 Accounting policies

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

(a) Basis of preparation

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

Income

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

- Income from fundraising (charitable activities) comprises cash donations, gifts and legacies, and is recognised in the financial statements in the year in which it is received by the Foundation.
- Investment income – income earned on funds held on deposit and in short or long term funds is recognised when earned.

(b) Expenditure

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

Expenditure is primarily classified under the following activity headings:

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

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

(c) 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.

3 Trustees

The Trustees at 5 May 2022 are:

- David Barry
- Michael McCarthy
- James O'Callaghan
- Liz Shanahan
- Geoffrey Paul Wycherley
- David Quinn

4 Approval of financial statements

The Board acknowledges its responsibility for the financial statements, including the appropriateness of the basis upon which they have been prepared as set out in Note 2 above, and for providing PwC with all of the information and explanations necessary for its compilation. The Board approved the Financial Statements on 5 May 2022.

UCC EDUCATIONAL FOUNDATION

**Financial Statements
For the Year Ended 31 July 2021**



**UCC Educational Foundation,
University College Cork,
Cork**

Chartered Accountants' Report: to the Trustees of UCC Educational Foundation on the unaudited financial information of UCC Educational Foundation

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The financial information has been compiled on the basis set out in Note 2 to the financial information.

The report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UCC Educational Foundation for our work, or for this report.

We have carried out this engagement in accordance with M48 - "Chartered Accountants' Reports on the Compilation of Historical Financial Information of Unincorporated Entities" issued by the Institute of Chartered Accountants in Ireland (ICAI) and have complied with ethical guidance laid down by the ICAI relating to members undertaking the compilation of historical financial information.

You have approved the financial information for the year ended 31 July 2021 and have acknowledged your responsibility for it, including the creation and maintenance of all accounting and other records supporting it and the appropriateness of the accounting basis on which it has been compiled, and for providing us with all information and explanations necessary for its compilation.

We have not been instructed to carry out an audit of the financial information. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us by you and we do not, therefore, express any opinion on the financial information.

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**INCOME AND EXPENDITURE ACCOUNT
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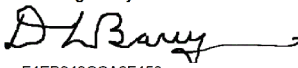
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