

## ***UCC Educational Foundation***

**Charity no. 1021681**

**The Charity Commission for England and Wales**

### **Trustees' Annual Report year ended 31 July 2022**

#### **UCC Educational Foundation Trustees:**

*Mr David Quinn*

*Mr David L Barry*

*Mr James O'Callaghan (Treasurer)*

*Mr Paul Wycherley*

*Mr Michael McCarthy*

*Ms Liz Shanahan*

The activities of the ***UCC Educational Foundation*** for the year ended 31 July 2022 resulted in total contributions of £215,210 (2021: £236,201). A total of £220,886 (2021: £243,508) was disbursed during the year to University College Cork (UCC), leaving a deficit after bank interest and charges of £5,692 for the year ended 31 July 2022. The UCC Educational Foundation finished the FY 2022 with a bank balance of £216,115.

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, as well as several other projects and funds at University College Cork (UCC).

All requirements of the Charity Commission of England and Wales were fulfilled for year ended 31 July 2022.

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**.

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Mr. David Quinn

Chairman,

UCC Educational Foundation.

**UCC EDUCATIONAL FOUNDATION**

**Financial Statements  
For the Year Ended 31 July 2022**



**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 3 May 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 2022 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', written in a cursive style.

**PricewaterhouseCoopers  
Chartered Accountants  
Cork**

**26 May 2023**

**UCC Educational Foundation**

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**INCOME AND EXPENDITURE ACCOUNT  
for the financial year ended 31 July 2022**


	2022	2021
	€	€
Contributions received	215,210	236,201
Interest receivable	19	44
<b>Total income</b>	<u>215,229</u>	<u>236,245</u>
<b>Less:- expenses</b>		
Disbursements to projects	(220,886)	(243,508)
Bank charges	(35)	(48)
	<u>(220,921)</u>	<u>(243,556)</u>
<b>Deficit for the financial year</b>	<u>(5,692)</u>	<u>(7,311)</u>

**UCC Educational Foundation****STATEMENT OF FINANCIAL POSITION  
as at 31 July 2022**


	Notes	2022 €	2021 €
<b>Current assets</b>			
Cash and cash equivalents		<u>216,115</u>	<u>221,807</u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital			-
Retained earnings		<u>216,115</u>	<u>221,807</u>
<b>Total equity</b>		<u>216,115</u>	<u>221,807</u>

**On behalf of the Trustees:**

David Quinn

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David Barry

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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.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Trustees

The Trustees at 31 July 2022 are:

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

### 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 26 May 2023.

**UCC EDUCATIONAL FOUNDATION**

**Financial Statements  
For the Year Ended 31 July 2022**



**UCC Educational Foundation,  
University College Cork,  
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**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 3 May 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 2022 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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**PricewaterhouseCoopers  
Chartered Accountants  
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**26 May 2023**

**UCC Educational Foundation**

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	2022	2021
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**UCC Educational Foundation****STATEMENT OF FINANCIAL POSITION  
as at 31 July 2022**

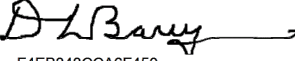
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