

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

Annual Report and Consolidated and University Financial Statements

Year Ended 30 September 2022

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BURSAR/CHIEF FINANCIAL OFFICER'S REPORT

ON ANNUAL REPORT AND CONSOLIDATED AND UNIVERSITY FINANCIAL STATEMENTS – YEAR ENDED 30 September 2022

Format of Accounts - Explanatory Note

I am pleased to present the Annual Report and Consolidated and University Financial Statements of University College Cork, as approved by the Governing Body on the 14th of March 2023.

The Consolidated and University Financial Statements of University College Cork 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 (2015), 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 2022. The Consolidated Financial Statements include the activities of the University and all its subsidiary undertakings as outlined in Note 16 to the financial statements.

Highlights of the Financial Year

UCC 2022 – Delivering a Connected University 2020 - 2022 plan replaced the last 2 years of the Strategic Plan 2017 - 2022 *Independent Thinking Shared Ambition* and it guided the transformative changes to our core operations in response to geopolitical, environmental and societal challenges. The plan provided an effective framework to support the delivery of key priorities during this challenging year.

- The lingering impact of the COVID pandemic and the emergence of cost of living inflation posed financial challenges in all areas of the University activities. Whilst an overall group surplus of €734k was achieved through robust budget management, increases in State Grants and the return of Non EU students studying at UCC- the University stand-alone financial statements, before investments gains recorded a deficit of €5.0m in 2022. The operating deficit reflects the ongoing systemic funding challenges across the HEI sector.
- The University Trust Fund returned an investment loss of €170k in YE 2022 (YE 2021- investment gain of €3.4m). These investment gains/losses can vary each year and are reflective of the external global economic environment.
- UCC grew both its EU and Non EU student base to 24,248, an increase of 5% on 2021 figures, with students returning to campus.
- The University received some additional income from the HEA towards funding the restoration of public sector wages in line with the Building Momentum pay agreement.
- UCC celebrated 11 years as a green campus by achieving a top ten placing on the UI Green Metric Ranking. It ranked 7th best in the world for sustainability and cemented its place in the top 1% of the world university rankings. UI Green Metric rankings measures sustainability among 1,050 institutions in more than 85 countries. This news comes as UCC implements our student-led ambition to become a single use plastic free campus from 1 January 2023 and the initiative will save more than 140,000 plastic bottles and 370,000 disposable coffee cups per year.
- The summary results for 2021/2022 are set out in Table 1 below, which also shows a comparison to prior years and trends over the last 3 years. The University reported a surplus of €734k in 2021/22, which compares to a surplus of €8.24m in 2020/21 and a deficit of €2.26m in 2019/20. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to €16.3m in 2021/22, which represents a 29% decrease on prior year EBITDA of €23.1m.

BURSAR/CHIEF FINANCIAL OFFICER'S REPORT - continued

ON ANNUAL REPORT AND CONSOLIDATED AND UNIVERSITY FINANCIAL STATEMENTS – YEAR ENDED 30 September 2022

Statement of Comprehensive Income-Consolidated view

	30/09/2022 €'000	30/09/2021 €'000	30/09/2020 €'000
State grants	80,238	67,954	61,331
Academic fees	160,282	152,924	151,242
Research grants and contracts	102,141	95,043	94,414
Amortisation of state capital grants	10,202	9,044	11,326
Other operating income	50,861	43,920	41,184
Interest income	34	5	20
Investment income	535	124	355
Deferred funding for pensions	44,122	59,653	57,660
Donations and endowments	4,177	3,346	3,573
Total income	452,592	432,013	421,105
Staff and pension service costs	293,850	298,563	295,677
Other operating expenses	103,201	82,060	81,663
Pension and other interest expense	33,083	26,053	22,748
Depreciation	21,553	20,475	26,300
Total expenditure	451,687	427,151	426,388
Surplus/(deficit) before other gains/losses	905	4,862	(5,283)
Profit on disposal of fixed assets	(1)	12	1
Profit on disposal of investments	-	-	4,159
Gain/(loss) on investments	(170)	3,370	(1,138)
Surplus/(deficit) before taxation	734	8,244	(2,261)

Total consolidated income for the year grew by €20.6m to €452.6m. **Fig 1.**

Exchequer revenue streams improved as a proportion of overall income, with State grants showing an increase of 18% year on year reflecting increased student numbers, increased grant receipts and pay award funding.

Fig.1 Total Consolidated Income:



Fig 1.

Academic fee income of €160.2m in 2021/22 represented an increase of €7.4m reflecting a 5% rise and growth in student numbers from 22,934 in 20/21 to 24,248 in 21/22 with non-EU students comprising 14% of the total student base, an increase of 4% on 2021 figures. Revenue from international students at €39m represents an increase of €7m this year, highlighting the 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.

BURSAR/CHIEF FINANCIAL OFFICER'S REPORT - continued

ON ANNUAL REPORT AND CONSOLIDATED AND UNIVERSITY FINANCIAL STATEMENTS – YEAR ENDED 30 September 2022

Student Mix and Student Number

Year	EU	Non EU	Total
2021/2022	86.28%	13.72%	24,248
2020/2021	89.26%	10.74%	22,934
2019/2020	86.22%	13.78%	22,650

Of the €160.2m of academic fee income received, a total of €47.95m was paid by the Higher Education Authority (HEA) on behalf of EU Undergraduate students, an increase of less than 1% on the previous year. The remaining self-generated fees of €112.3m reflects the diverse recruitment of students across the University.

Other operating income stands at €50.9m, an increase of €6.9m, a 16% increase on the previous year, reflecting the return to normal activity on campus alongside growth in UCC's ancillary businesses.

Research activity delivered €102.1m of income in the year, an increase of €7.0m, up 7.5% from 2020/21. This reflects the recovery from a decline in 2020 arising from the pandemic- see **Fig.2 Research Income**.



Fig 2.

Expenditure

Consolidated expenditure for the year amounted to €451.7m (2020/21: €427.2m), an increase of €25m in the year. Staff costs across the UCC group of companies increased by €19.6m from 2021 levels to €280.1m, reflecting the impact of national pay awards and recruitment activity. As student numbers continue to grow, there was a corresponding increase in permanent and fixed term staff numbers employed by the University to ensure staff student ratios meet the minimum staffing requirements of professional accreditation bodies. See **Fig.3 Staff cost as a percentage of Total Income**.

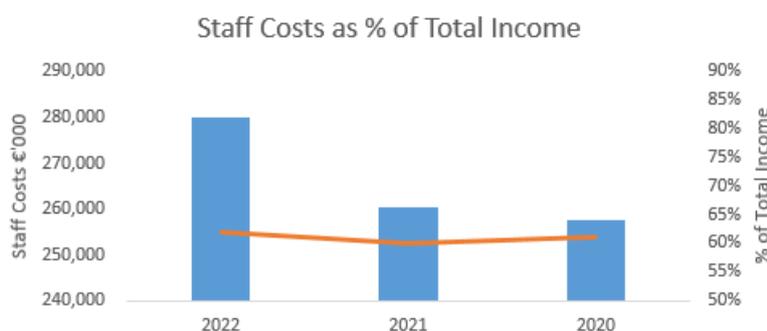


Fig 3.

Other operating expenses at €103.2m are €21m higher than the previous year. This reflects the return of activity on campus after the COVID19 public health restrictions thus increasing travel, consumables and maintenance costs. In addition, the impact of inflation began to be seen across all expenditure headings later in the year.

See note 10 and 11 of the Financial Statements for a further breakdown of Staff Costs and other Operating Expenses.

BURSAR/CHIEF FINANCIAL OFFICER'S REPORT - continued

ON ANNUAL REPORT AND CONSOLIDATED AND UNIVERSITY FINANCIAL STATEMENTS – YEAR ENDED 30 September 2022

Fixed assets

Overall, the University Fixed Assets additions in 2022 were €22.9m. Included in the overall University additions was expenditure on assets in the course of construction of circa €13.6m being the ongoing construction of the Crow's Nest student accommodation project, which is scheduled for completion in early 2023. During the 2022 financial year, the University wrote off legacy computer equipment and other equipment, which had been fully depreciated with a cost of €171.3m and associated accumulated depreciation of €171.3m.

Investments

The investments relate to the investments held by the University College Cork Trust Fund as at 30 September 2022. The fund generates income to fund prizes and scholarships across a wide range of programmes. The fund has increased in value over the past 5 years by €5.8m, representing an annualised growth of 6.7 % (2021-11.3%) The decline in the annualised growth in 2022 relates to market volatility and geopolitical challenges.

Debtors

Year on year debtors has decreased by €13.1m, 24% lower than previous year. This decrease is due to the variation, year on year, in the timing of the receipt of certain monies (mainly pension) and an increase in activity relative to 20/21.

Current asset investments & Cash at bank

The University continues to maintain strong liquidity, cash balances and short-term investments are at €134.6m at the 30 September 2022, an increase of €25m from 2021. The University has a comprehensive Treasury Policy in place to ensure Treasury risks are minimised.

Creditors Amounts falling due within one year

Creditors falling due within one year have increased by €17.8m to €271m, an increase of 7%. The main reason for the increase is the timing of payments arising from certain Research activities.

Trade creditors have reduced to €5m, a reduction of €2m, 28% from 2021. This reduction is due to the timing of trade creditor payments near year-end and operational efficiencies in-group payment processing procedures.

Short-term bank borrowings have increased to €8.7m, an increase of €200k, 2%, following from amendments to the repayment profile of the group loan portfolio as the EIB loan repayments transition from an interest only basis to full repayment basis and rate increases across Europe in 2022.

Creditors Amounts falling due after more than one year

This balance has decreased slightly by €4m, 1% to €379.7m. Full details of all bank loans and balances at 30 September 2022 are set out in Note 23.

Restricted & unrestricted reserves

The restricted and unrestricted reserves at 30 September 2022 of €243.6m are €734k higher than 2021.

BURSAR/CHIEF FINANCIAL OFFICER'S REPORT - continued

ON ANNUAL REPORT AND CONSOLIDATED AND UNIVERSITY FINANCIAL STATEMENTS – YEAR ENDED 30 September 2022

Summary & Outlook

The financial year 2021/22, saw a continuation of the external challenges posed in the aftermath of the COVID 19 pandemic and by the impact of rising inflation, driven by environmental & geopolitical events. Notwithstanding these challenges, the University continued to deliver an agile business model, initially incorporating a hybrid academic experience supported by digital online technologies.

In addition, the University saw continued strong research output during the reporting period.

Undergraduate and Postgraduate student numbers improved year on year to 24,248 whilst commercial revenues from ancillary operations continued their recovery in 2022, though some components of ancillary activities still experienced a challenging operating environment.

The investment in higher education and research announced in Budget 2022 is welcome though it is not sufficient to address the core-funding deficit in the sector.

The University anticipates that the cost of living crisis and related inflationary challenges will continue to impact its finances into 2023 and the medium term, though it is confident that it will emerge positively, strengthening our infrastructure and resource base, driving future growth and success.

The investment in higher education and research announced in the Budget 2022 was a recognition by Government that UCC and other Irish Universities have become dependent on non-state income to subsidise and deliver teaching for Irish students, however this in itself was insufficient to deliver such services in a sustainable manner. The existing recurrent funding model assumes continued exchequer support for ongoing refurbishment, maintenance and infrastructural capacity needs. While the reintroduction of devolved capital grants in 2020 and renewed in 2021/2022 to support the maintenance of the physical campus is welcome, the reintroduction of capital grants will remain a key enabler to meeting future demographic demand, as the level of recurrent funding provided for students to date will not sustain borrowings to fund essential infrastructural investment. Irish Higher Education continues to show resilience in the face of many challenges.

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 the promised funding announced in Budget 2022 is allocated to Third Level Education, thereby ensuring it plays a pivotal role in Ireland's economic future.



Diarmuid Collins,
Bursar/Chief Financial Officer

Date: 14th March 2023

STATEMENT OF GOVERNING BODY'S RESPONSIBILITIES

The Governing Body is required to comply with the Universities Act, 1997, 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 Body is responsible for ensuring the financial statements for each financial year give a true and fair view of the state of the affairs of the University and the University group and the surplus or deficit of the University group for the period.

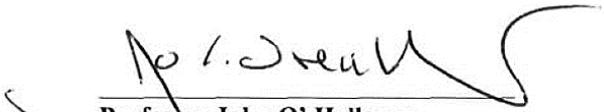
In respect of the preparation of these financial statements, the Governing Body is required to:

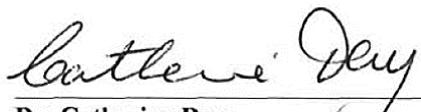
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The Governing Body 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, 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 Body 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 Body:


Professor John O' Halloran
President


Dr. Catherine Day
Chairperson UCC Governing Body

Date: 14th March 2023

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL

Statement from Governing Body in relation to responsibility and compliance

The Governing Body of University College Cork confirms its responsibility for and satisfaction that the University is in compliance with all statutory obligations applicable to the University that may be 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.

General Governance and Accountability Issues

The University operates within a comprehensive legislative and statutory framework, which includes the Universities Act 1997, the Principal Statute of the University, a set of Governing Body Regulations, which specifically govern the conduct of Governing Body business, appointment, selection and recruitment to the Governing Body and all recruitment procedures of the University. In addition, the University aligns its activities and governance structures to the Code of Governance for Irish Universities 2019. 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. The Signing Authority and Approval Policy was reviewed during 2016 and approved by Governing Body in February 2017. The University believes it has in place a comprehensive governance framework, which is necessary for the governance and management of a large and complex institution. There are no specific governance or accountability issues, which are required to be highlighted in this Statement on Governance and Internal Control. The University confirms that the relevant sectoral Code of Governance has been adopted and procedures have been put in place to ensure compliance with the Code. The University is currently developing a revised and comprehensive Quality Service Charter to address all facets of section 10 of the Code. It is anticipated that this new Charter will be finalised in 2023.

Code of Conduct for Members

A Code of Conduct for Members of the Governing Body and Governing Body Committees is in place. The Code of Conduct for Governing Body members was revised in October 2022 and will be reviewed every three years going forward. During the year in review, the Institution had in place processes to provide reasonable assurance that the Code of Conduct was being complied with.

Code of Conduct for Employees

A Code of Conduct for Employees including clear conflict of interest and ethics in public office policies was in place during the year in review. Policies governing the conduct of staff are in place. The conduct of staff is primarily governed by the contract of employment. Employees are required to comply with a range of policies and details of these policies are included in a starter pack issued to new employees with their contract of employment and are part of orientation for new staff. UCC HR policies are available on the UCC website and a web-link to these policies is included in the contract of employment. A review of the Code of Conduct for Employees will be undertaken in 2023/24. During the year in review, the Institution had in place processes to provide reasonable assurance that the Code of Conduct was being complied with. During the year in review, the Code of Conduct for Employees and related HR policies included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.

Financially Significant Developments

The Group financial statements recorded a surplus of €734k in 2022. The University stand-alone financial statements, before investment gains, recorded a deficit of €5.0m in 2022. This operating deficit reflects the ongoing systemic funding challenges across the HEI sector. The University Trust Fund returned an investment loss of €170k in YE 2022 (YE 2021-investment gain of €3.4m). These investment gains/losses can vary each year and are reflective of the external global economic environment.

As outlined in 2021, the University sold its shareholding in a former University spin out company, Alimentary Health Ltd, now PrecisionBiotics Group Limited, to Novozymes, a Danish pharmaceutical company. Based on UCC's level of equity at the date of sale, the University's immediate share of the initial consideration was €4.16m, with the potential to rise to €6.48m by 2023, pending any claims against the amount held in escrow and satisfactory performance of the company in meeting certain targets, post-acquisition.

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

Financially Significant Developments - continued

The total amount spent on external consultancy/adviser fees, providing advisory services for YE 2022 is €5.62m being 1.24% of turnover. This represents a decrease of €0.87m (13.4%) year on year. During the reporting period, the University incurred costs of €150k on external consultancy firms and investigators contracted to carry out investigations and enquiries on internal matters.

In 2018, UCC and Cork Institute of Technology (now Munster Technological University) jointly leased a premises at Nano Nagle Place in Cork City Centre on the grounds of the site of the South Presentation Convent. This site, known as the Western Apex Building, was developed by UCC and MTU to house their joint architecture programmes. The lease is for a duration of ten years following which, UCC has an option to purchase the premises outright in its sole ownership. The lease costs are financed primarily from fee income related to the academic programmes delivered at the Western Apex Building. The operating costs for the building during the term of the lease are shared equally between UCC and MTU. There is no cost to the Exchequer as this development is funded from student fee income.

Despite the funding challenges facing the sector, the University continues to operate in a sustainable manner and the financial statements are prepared on a going concern basis.

Commercially Significant Developments

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

Pay & Pensions

UCC confirms that Government policy on pay for the President and employees was complied with during the year in review. UCC confirms that Government policy on pensions was complied with during the year in review and any pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science or any other Government Department were complied with. Discussions are ongoing with the Department of Education in respect of communication of a legacy circular.

Details of all redundancy payments are returned to the CSO on a quarterly basis. Where a redundancy situation arises, before an ex gratia payment is processed, approval is received from the Department of Further and Higher Education, Research, Innovation & Science and the Department of Public Expenditure and Reform. Any severance payments made during the year in review were made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, 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 University College Cork, which is published here:

https://www.ucc.ie/en/media/research/researchatucc/policiesdocuments/UCCConsultancyPolicy19_12_16v1.pdf

Termination/severance:

The total amount of termination/severance payments made by the University in the reporting period, with an aggregate value in excess of €10k in the reporting period was €103k (inclusive of statutory redundancy amounts).

Financial Reporting

The University affirms that all appropriate procedures for financial reporting are in place and were carried out in line with the Code of Governance requirements. The University is aligning its reporting to the requirements of the Code of Governance for Irish Universities 2019. UCC is committed to developing and reconfiguring its financial coding and reporting systems as required to meet the reporting obligations under the Code of Governance for Irish Universities. It is the University's intention to have its financial system reconfigured in advance of the 2022/23 year end in order to have automated reporting on the data required. For 2021/22, the information will be extracted manually and provided as part of UCC's returns. The specific disclosures in the financial statements for 2021/22 reflect the current reporting capacity of the financial systems. The University confirms that an annual report, including audited financial statements is published in respect of the Institution's consolidated activities.

Off Balance Sheet Transaction

There were no off-balance sheet financial transactions during the reporting period

Trusts and Foundations

The University College Cork Trust Fund has been consolidated in the group financial statements since 2016. The Cork University Foundation has been consolidated in the group financial statements since 2020.

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

Internal Audit

The University operates an Independent Internal Audit function reporting to the Audit & Risk Committee (a UCC Governing Body sub-committee). An Internal Audit Charter is in place, which defines Internal Audit's purpose, authority, responsibility and position within the University. This Charter was most recently approved by the Audit & Risk Committee on 22nd September 2020. The UCC Internal Audit function carries out a programme of risk-based audits based on an Annual Audit Plan. This annual plan is approved by the University's Audit & Risk Committee. The plan relevant to the 2021/2022 financial year was approved by the Audit & Risk Committee on 12th November 2021. The conduct of projects included in the Annual Audit Plan follows the standards for the Professional Practice of Internal Auditing published by the Institute of Internal Auditors. Appropriate internal audit arrangements were in place together with a comprehensive internal audit plan relevant to the size, risks and activities of the Institution. Eighteen individual Internal Audit Reports were presented to the Audit & Risk Committee during the year. The UCC Audit & Risk Committee considers that the scope of work completed was appropriate as part of the process to monitor the internal control environment.

Procurement

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 adhered to.

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 €25,000, with monitoring systems in place to flag non-compliant and non-competitive procurement.

Corporate Procurement Plan

UCC confirms it has all relevant procurement policies and procedures in place as well as a Procurement Strategy (Corporate Procurement Plan) all of which are available on UCC's website. The UCC Corporate Procurement Plan continued to be developed and was adhered to in the period under review.

Office of Government Procurement (OGP)

The University is engaging with the EPS in respect of corporate procurement planning. UCC complies with use of OGP/EPS services wherever applicable and has adopted the use of all OGP/EPS frameworks when needed and where they appropriately meet UCC's requirements.

Details of Non-Compliant Procurement

The University makes every effort to comply fully with national procurement guidelines through devolved authority and reporting structures. Total (pre-C&AG audit) self-declared non-compliant procurement for 2021/22 is €1.33m. This is a decrease of €0.05m approximately, year on year from the adjusted 2020/2021 figure. Plans are in place to continue the progress in reducing the remaining non-compliant spend in the coming year.

Details of Non-Competitive Procurement:

Total (pre-C&AG audit) self-declared non-competitive procurement for 2021/22 is €7.16m. The reasons for this non-competitive procurement in 2022 were urgent and specific sole supplier environments. Total spend across UCC group above €25k threshold in 2022 was €88.5m including the non-competitive amount declared.

Asset Disposals

The disposal of University assets to third parties and employees is governed by University procedures communicated to all staff. All appropriate procedures for asset disposals were carried out in the reporting period. The disposal of University assets to third parties or grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000 have been subject to auction or competitive tendering process.

Guidelines for the Appraisal and Management of Capital Projects

The University confirms that its Capital Projects Standard Procedures Manual was reviewed in 2022 and will be reviewed and updated where appropriate every 3 years going forward or as required.

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

Guidelines for the Appraisal and Management of Capital Projects - continued

The University confirms that Policies and procedures for the management of capital projects and property transactions have been approved via the appropriate governance structures of the University and are subject to external review periodically.

All capital projects and property transactions are managed and delivered in compliance with Institution'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 Code of Governance.

The Governing Body approved all expenditure >€2m on capital and property transactions during the financial year.

Travel Policy

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

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 and Reform Public Spending Code are being followed.

Tax Laws

The University is to the best of its knowledge and belief fully compliant with taxation laws and is committed to ensuring that all tax liabilities are paid on the relevant due dates.

Legal Disputes

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

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 30th June 2022 deadline imposed by Section 22(1) of the Act. No new protected disclosures were received in the reporting period.

Governing Body meetings

Seven Governing Body meetings took place during the financial year ended 30th September 2022. All meetings were quorate throughout. The Governing Body Chair is satisfied that the number of meetings in the financial year was satisfactory to discharge the duties of the Governing Body. The Governing Body conducted one private session without the executive members or management present during the financial year 2021/22.

Audit and Risk Management Committee meetings

The Audit & Risk Committee met on six occasions during the financial year ended 30th September 2022. In addition, the Committee supplemented these scheduled meetings with four private session meetings. The Governing Body considers this number of meetings to be an appropriate level of Committee engagement to carry out its duties.

Review of Governing Body performance

An internal review of the performance of the Governing Body was completed in December 2021.

Data provided to HEA

The University confirms that it satisfied itself as to the integrity and robustness of any data on student numbers and programmes provided to the HEA in the reporting period. The University confirms that it satisfied itself as to the integrity and robustness of staff numbers provided to the HEA under the Employment Control Framework and as otherwise required.

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

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 institution’s published Action Plan to Tackle Sexual Violence and Harassment. As a member of the UCC University Leadership Team the Deputy President and Registrar of the University has been appointed as the sponsor for the implementation of the National Framework and is the Chair of the University Task Force. In this role the Deputy President and Registrar provides the University Leadership Team members with regular updates in respect of the implementation progress. Progress on the action plan is periodically reported to the University Leadership Team. The Governing Body is due to receive a report on the Action Plan in 2023.

Child Protection Policy

The University has revised its Child Safeguarding Statement so that it is in line with the Child First Act, 2015. This has been approved by the Governing Body and is on the UCC website. Training has also been provided to UCC staff so that they are aware of their obligations.

Disability Act 2005

The University confirms that the Institution 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.

Fees and Expenses

Expenses paid to members of Governing Body comply with the Government guidelines from the Department of Finance and are presented in the University’s Annual Report. A table of expenses claimed by members of the Governing Body is included as Appendix A.

Governing Body Gender Balance

The University Governing Body membership for the year in review comprised a minimum of 40% representation of each gender. There were 38 members of Governing Body as at 30th September 2022 of which, 19 were male and 19 were female.

Subsidiaries, joint ventures and interests in external companies

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.

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 in place through existing practices and an action plan to address any new requirements of the Code for each subsidiary has been prepared and presented to the respective Boards of Directors of the companies. These additional requirements will be implemented over the course of 2023.

Annual Statement of Compliance for Subsidiary Companies

Following the launch of the Code in March 2022, an Annual Statement of Compliance for the subsidiary companies will be introduced for the 2022/23 financial year. In the interim, an annual report from the General Manager/CEO of each subsidiary is provided to the Governing Body Finance Committee (which Committee in turn reports on such review to Governing Body as part of the Finance Committee reporting to Governing Body).

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

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

COMPANY NAME	Year of Equity Grant	CURRENT EQUITY %	Licence Income Received FY2021/2022
Eblana Photonics Limited	2002	0.03%	N
BioSensia Limited	2000	0.97%	N
Glantreo Limited	2004	9.50%	N
Atlantia Food Clinical Trials	2013	12.00%	N
Metabolomic Diagnostics	2013	4.55%	N
Exceedence Limited	2015	11.67%	N
Respiro Research & Development Limited	2015	15.00%	N
Artugen Therapeutics Limited (now Adiso Therapeutics)	2016	0.03%	N
Food Choices at Work	2016	10.60%	N
Mirai Medical Limited	2017	6.60%	N
Loci Orthopaedics Limited	2017	2.27%	N
Selio Medical	2018	0.91%	N
VARADIS LIMITED	2019	15.00%	Y
Seqbiome Ltd	2019	15.00%	Y
BioPixS	2020	15.00%	N
Liltoda	2020	15.00%	N
Cergenx	2021	12.50%	Y
Stimul.AI Limited	2021	15.00%	N
CeaCam Therapeutics Limited	2022	15.00%	Y

PUBLICLY LISTED HOLDINGS: Tucana Health, a UCC spin out company was acquired by 4D Pharma in 2016 by means of a share purchase agreement. In exchange for the UCC equity shareholding in Tucana Health, consideration shares in 4D Pharma Ltd were issued to the University on a phased basis contingent on milestones being met. In June 2022, Oxford Finance LLC called in its outstanding loans with 4D Pharma PLC which totalled \$13.9 million. Unable to secure additional funding, 4D Pharma's board requested that trading of its shares on London's AIM stock exchange be suspended. Oxford Finance then instructed that 4D Pharma PLC be placed into administration. 4D Pharma's wholly owned subsidiaries, including 4D Pharma Cork Limited, have not been placed into administration.

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 by the HEI at the point of establishment of the joint venture / arrangement and thereafter)

Intellectual Property (IP) and Conflict of Interest

The University confirms that it has in place a single IP policy, published on its website, which includes all of these elements:

- Reflects the National IP Management requirements of the national IP Protocol (IP-Protocol-Resource-Guide.pdf knowledge-transferireland.com)
- Clearly sets out all IP processes and researcher obligations
- Includes a clear description of IP commercialisation decision-making processes
- Includes a clear dispute resolution process
- Describes revenue share mechanisms
- The Institution has in place comprehensive and appropriate Conflict of Interest Policy
- The policy is published on its website
- The University confirms that the Governing Authority is made aware of all IP commercialisation and conflicts of interest on an annual basis

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

Intellectual Property (IP) and Conflict of Interest (continued)

- The Governing Body or the delegated Standing Committee has satisfied itself as to the propriety of any benefits to staff arising from IP 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 Body Finance Committee, as the delegated Standing Committee, or via the Conflicts of Interests register. The IP Policy mentioned above specifically addresses staff benefits from income coming to UCC from (a) commercialisation of IP through licensing; or (b) spinout equity return to UCC, and how these financial benefits are distributed to staff. This IP policy is approved by the Governing Body.

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

The University affirms that it is committed to the key characteristics of good research practice as set out in the HEA Framework. The University confirms that it adhered, in this reporting period to the principles of good research practice as set out in the HEA framework.

System of Internal Controls

The University confirms that an effective system of internal financial control was maintained and operated in the reporting period.

Control Environment

The University confirms that an effective system of internal financial control was maintained and operated in the reporting period. The control environment was appropriate to the scale and complexity of the Institution.

Review of the Statement of Internal Control (External Auditors)

A statement on the system of internal controls was included with the audited financial statements for the reporting period. The University confirms that the Statement of Internal Controls is reviewed by the external auditors 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.

Review of the Statement of Internal Control (Governing Body and Audit and Risk Management Committee)

The Annual Review of the Effectiveness of the System of Internal Control with respect to the year ended 30th September 2022 was completed and approved by the Audit & Risk Committee on 11th of November 2022 and the Governing Body on 6th of December 2022 to ensure it accurately reflects the control system in operation during the reporting period. This review was approved by the Governing Body within three months of the end of the reporting period.

Key procedures put in place designed to provide effective internal control

(i) Appropriate Control Environment:

The system of internal control covers 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 effectively this responsibility, there are two main standing committees of the Governing Body that provide the assurance to Governing Body around governance, risk and control. These are:

- The Finance Committee under delegation in statute from Governing Body oversees the financial management of the University. The Audit and Risk Committee keeps under review and advises Governing Body on the operation and effectiveness of the University's risk management systems.
- The University's system of internal control remains under constant review. An analysis of the Code of Governance for Irish Universities 2019 is in progress to establish what changes may be necessary to the current internal controls in order to align with such Code. The University continues to review and enhance its internal 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 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;

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

The key elements of the system of internal control include - continued:

- planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the year;
- information systems to ensure timely management reporting;
- 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 HEA and other government departments.

(ii) Business Risks

The Audit & Risk Committee keeps under review and advises Governing Body 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), the Risk Manager and the Chair of the UCC Risk Management Committee. The University Risk Register is considered at meetings of the Audit & Risk Committee, which in turn reports on matters of importance thereon to the Governing Body. The Risk Management Committee reports regularly to the University Management Team and to the Audit & Risk Management Committee. The Risk Management Committee has responsibility for the embedding of risk management across the University. 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 review during the year at 6 meetings of the Risk Management Committee and 2 Risk Management Workshops. In addition, Risk Management is discussed regularly at meetings of the University Management Team. The University's approach to the management of risk is set out in a comprehensive Risk Management Policy, an updated version of which was approved by Governing Body in October 2020. In the course of 2021/22, the University Risk Register was updated on an ongoing basis to take account of any changes to the descriptions, controls, impact, likelihood and further actions for existing risks on the Risk Register.

(iii) Information Systems:

UCC utilizes the Agresso Financial Management System to record budgetary information and report on income and expenditure on a periodic (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. The University's annual external audit includes an assessment of the adequacy of the general computer control environment surrounding the main information technology platforms, which support the UCC financial systems. The review is considered by Management and the Audit and Risk Committee. Any weaknesses identified during that review are addressed during the following financial year.

(iv) Financial Implications of Major Business Risks:

The University's risk management process includes 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 2017) and segregation of duties. The University's risk management process requires the identification of the consequences (including financial consequences) of risks through the completion and monitoring of risk registers. A Fraud Policy is also in place and a Fraud Response Panel is established to deal with any allegations of fraud.

(v) 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 Management Team and the provision of annual assurance statements by senior officers;
- the Annual Report of the President to the Governing Body;
- the President's Routine Reports presented at each meeting of the Governing Body;
- reports from the Finance Committee meetings relating to income, expenditure, research, treasury, debtors, liabilities/borrowings and capital which are placed before meetings of the Governing Body;
- reports from Academic Council meetings to meetings of the Governing Body;
- Risk Management Committee and monitoring of the risk register;
- Risk Management Committee minutes forwarded after each meeting to UMT and Audit Committee;
- the regular report to Governing Body and the annual report of the Audit Committee to the Governing Body 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;

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

(v) Monitoring the Effectiveness of the Internal Control System - continued:

- Management letters and reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit Committee;
- Quality Assurance reports;
- Internal audit reports and updates;
- Communication of the results of other periodic reviews.

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. University College Cork has implemented significant advances in its ICT Security Controls over the past number of years. In 2020, a comprehensive Audit of Cyber Security was completed by external consultants at the request of the University's Audit & Risk Committee. The recommendations from this report were built into a security improvement programme.

Risk management

- (i) 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.
- (ii) The University confirms that Corporate Risk Register was reviewed and updated at least twice during the year.
- (iii) The University confirms Appropriate policies and procedures were in place to mitigate the risks identified.

General governance and accountability Issues

- (i) 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.
- (ii) The University confirms that there are no governance and accountability issues that the University considers should be brought to the attention of the HEA, other than as set out in the responses to this Annual Governance Statement.

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

For the period 2021/22 no significant weaknesses in internal controls were identified which resulted in material losses, contingencies or uncertainties, which require disclosure in the financial statements or the Auditors Report on the Financial Statements. It is concluded that overall, controls are adequate and appropriate to the size and complexity of the organisation.

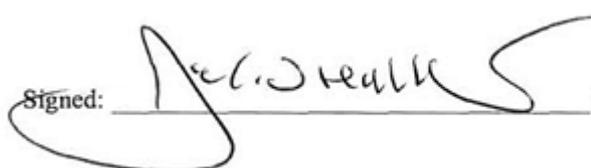
Description of the action taken to correct weaknesses

Not Applicable

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

Approval by Governing Body

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

Signed:  Date: 14th March 2023

I, Dr Catherine Day, Chairperson of the Governing Body of University College Cork and Chair of the meeting at which the Statement of Governance and Internal Control was approved, hereby confirm that the Governing Body at its meeting on 14TH March 2023 approved this Statement of Governance and Internal Control and specifically approved the President's Statement above.

Signed:  Date: 14th March 2023

STATEMENT ON GOVERNANCE AND INTERNAL CONTROL - continued

Appendix A
Table of Expenses Claimed by Governing Body Members

Expenses Paid to External Governors	
<i>Name of Governor</i>	<i>Total expenses paid 01.10.2021 to 30.09.2022</i>
Fitzgerald, Michael	€215.88
O'Sullivan, Jennifer	€161.42
TOTAL	€377.30



Independent auditors' report to the Governing Body of University College Cork

Report on the audit of the financial statements

Opinion

In our opinion, University College Cork's consolidated financial statements and University financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and the University's affairs as at 30 September 2022 and of the group's surplus and the University's deficit and the group's cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Annual Report and Consolidated and University Financial Statements, which comprise:

- the Consolidated and University statement of financial position as at 30 September 2022;
- the Consolidated and University statement of comprehensive income for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Consolidated and University statement of changes in reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the University's ability to continue as a going concern. Our responsibilities and the responsibilities of the Governing Body with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Consolidated and University Financial Statements other than the financial statements and our auditors' report thereon. The Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

Code of Governance for Irish Universities ("the code")

Under the Code of Governance for Irish Universities 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 18, 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.

Responsibilities for the financial statements and the audit

Responsibilities of the Governing Body for the financial statements

As explained more fully in the statement of governing body's responsibilities set out on page 7, the Governing Body are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the Governing Body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the University, save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a light grey rectangular background.

PricewaterhouseCoopers,
Chartered Accountants
Bank Place,
Limerick.
21 March 2023

**CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 September 2022**

	Notes	Consolidated		University	
		2022 €'000	2021 €'000	2022 €'000	2021 €'000
Income					
State grants	3	80,238	67,954	80,238	67,954
Academic fees	4	160,282	152,924	157,612	150,290
Research grants and contracts	5	102,141	95,043	102,719	95,043
Amortisation of state capital grants	24	10,202	9,044	9,984	8,826
Other operating income	6	50,861	43,920	23,755	21,858
Interest income	7	34	5	44	16
Investment income	8	535	124	535	124
Deferred funding for pensions	32	<u>44,122</u>	<u>59,653</u>	<u>44,122</u>	<u>59,653</u>
Total income before endowments and donations		<u>448,415</u>	<u>428,667</u>	<u>419,009</u>	<u>403,764</u>
Donations and endowments	9	<u>4,177</u>	<u>3,346</u>	<u>1,784</u>	<u>2,044</u>
Total Income		<u>452,592</u>	<u>432,013</u>	<u>420,793</u>	<u>405,808</u>
Expenditure					
Staff costs	10	280,112	260,451	269,342	251,127
Pension service cost	32	13,738	38,112	13,738	38,112
Pension Interest expense	32	28,836	22,637	28,836	22,637
Other operating expenses	11	103,201	82,060	92,034	74,498
Interest payable and similar charges	12	4,247	3,416	3,307	2,585
Depreciation	15	<u>21,553</u>	<u>20,475</u>	<u>18,356</u>	<u>17,250</u>
Total expenditure		<u>451,687</u>	<u>427,151</u>	<u>425,613</u>	<u>406,209</u>
Surplus/(Deficit) before other gains/losses		905	4,862	(4,820)	(401)
(Loss)/Profit on disposal of fixed assets		(1)	12	-	-
(Loss)/Gain on investments		<u>(170)</u>	<u>3,370</u>	<u>(170)</u>	<u>3,370</u>
Surplus/(Deficit) before taxation	14	734	8,244	(4,990)	2,969
Taxation	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year after depreciation of assets and after taxation	14	<u>734</u>	<u>8,244</u>	<u>(4,990)</u>	<u>2,969</u>
Actuarial (Loss) in respect of pension schemes	32	(593,364)	(120,202)	(593,364)	(120,202)
Movement on pension receivable	32	<u>593,364</u>	<u>120,202</u>	<u>593,364</u>	<u>120,202</u>
Total comprehensive income/(expense) for the year		<u>734</u>	<u>8,244</u>	<u>(4,990)</u>	<u>2,969</u>
Represented by:					
Restricted comprehensive income for the year	26	1,370	4,652	450	2,167
Unrestricted comprehensive income/(expense) for the year		<u>(636)</u>	<u>3,592</u>	<u>(5,440)</u>	<u>802</u>

The surplus for the year arose solely from continuing operations.

**CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES
FOR THE FINANCIAL YEAR ENDED 30 September 2022**

Consolidated

	Income and Expenditure reserve Unrestricted €'000	Income and Expenditure reserve Restricted €'000	Total €'000
Balance at 01 October 2020	216,187	18,512	234,699
Transfers between funds	(55)	55	-
Surplus from Statement of Comprehensive Income	<u>3,592</u>	<u>4,652</u>	<u>8,244</u>
Balance at 30 September 2021	<u>219,724</u>	<u>23,219</u>	<u>242,943</u>
Transfers between funds	1,142	(1,142)	-
Surplus from Statement of Comprehensive Income	<u>(636)</u>	<u>1,370</u>	<u>734</u>
Balance at 30 September 2022	<u>220,230</u>	<u>23,447</u>	<u>243,677</u>

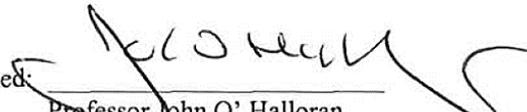
University

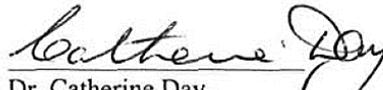
	Income and Expenditure reserve Unrestricted €'000	Income and Expenditure reserve Restricted €'000	Total €'000
Balance at 30 September 2020-Restated	<u>171,111</u>	<u>15,486</u>	<u>186,597</u>
Surplus from Statement of Comprehensive Income	<u>802</u>	<u>2,167</u>	<u>2,969</u>
Balance at 30 September 2021	<u>171,913</u>	<u>17,653</u>	<u>189,566</u>
Balance at 01 October 2021	171,913	17,653	189,566
Deficit from Statement of Comprehensive Income	<u>(5,440)</u>	<u>450</u>	<u>(4,990)</u>
Balance at 30 September 2022	<u>166,473</u>	<u>18,103</u>	<u>184,576</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 30 September 2022**

	Notes	Consolidated		University	
		2022	2021	2022	2021
		€'000	€'000	€'000	€'000
Non-current assets					
Fixed assets	15	688,897	687,819	583,055	578,497
Heritage assets	16	2,936	2,916	2,936	2,916
Investments in subsidiaries	16	-	-	2,649	163
Investments	16	<u>28,793</u>	<u>28,573</u>	<u>28,793</u>	<u>28,573</u>
		<u>720,626</u>	<u>719,308</u>	<u>617,433</u>	<u>610,149</u>
Current assets					
Stocks	17	632	397	435	225
Debtors	18	41,651	54,961	49,738	68,057
Investments	19	70,813	54,405	70,813	54,405
Cash at bank	20	<u>63,821</u>	<u>55,239</u>	<u>46,615</u>	<u>41,016</u>
		<u>176,917</u>	<u>165,002</u>	<u>167,601</u>	<u>163,703</u>
Creditors: Amounts falling due within one year	21	<u>(271,096)</u>	<u>(253,213)</u>	<u>(255,854)</u>	<u>(236,351)</u>
Net current liabilities		<u>(94,179)</u>	<u>(88,211)</u>	<u>(88,253)</u>	<u>(72,648)</u>
Total assets less current liabilities		626,447	631,097	529,180	537,501
Creditors: Amounts falling due after one year	22	(379,686)	(383,523)	(341,520)	(343,304)
Retirement benefit liability	32	(1,388,310)	(1,939,100)	(1,388,310)	(1,939,100)
Retirement benefit receivable	32	<u>1,385,226</u>	<u>1,934,469</u>	<u>1,385,226</u>	<u>1,934,469</u>
Total net assets		<u>243,677</u>	<u>242,943</u>	<u>184,576</u>	<u>189,566</u>
Restricted reserve					
Income and expenditure -restricted reserve	26	23,447	23,219	18,103	17,653
Unrestricted reserve					
Income and expenditure – unrestricted reserve		<u>220,230</u>	<u>219,724</u>	<u>166,473</u>	<u>171,913</u>
Total		<u>243,677</u>	<u>242,943</u>	<u>184,576</u>	<u>189,566</u>

The financial statements were approved by the Governing Body on the 14th of March 2023 and were signed on its behalf by:

Signed: 
Professor John O' Halloran
President


Dr. Catherine Day
Chairperson UCC Governing Body

Date: 14th March 2023

Date: 14th March 2023

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 September 2022**

	2022	2021
	€'000	€'000
Cash flow from operating activities		
Surplus for year	734	8,244
Adjustment for non-cash items		
Depreciation	21,553	20,475
Deferred State capital grants released to income	(10,202)	(9,044)
Profit on disposal of fixed assets	1	(12)
Profit on disposal of investments	-	-
Loss/(Gain) on investments	170	(3,370)
Movement in net retirement liability	(1,547)	1,096
Adjustment for working capital movements		
(Increase)/decrease in stocks	(235)	(16)
Decrease/(increase) in debtors	13,310	(11,007)
Increase in creditors	15,851	31,623
Adjustment for investing or financing activities		
Investment income	(535)	(124)
Donations received	(4,177)	(3,346)
Movement in investments	(220)	(3,613)
Interest payable	4,247	3,416
Other interest received	<u>(34)</u>	<u>(5)</u>
Net cash inflow from operating activities	<u>38,916</u>	<u>34,317</u>
Cash flows from investing activities		
Deferred State capital grants received	8,184	3,269
Investment Income	535	124
Purchase of tangible and heritage assets	(22,666)	(28,454)
Proceeds on disposal of fixed assets	-	12
Donations received	4,177	3,346
Interest receivable	34	5
(Loss)/gain on investments	<u>(170)</u>	<u>3,370</u>
Net cash outflow from investing activities	<u>(9,906)</u>	<u>(18,328)</u>
Cash flows from financing activities		
<i>Debt due within one year:</i>		
Interest payable	(4,247)	(3,416)
Increase in short term borrowings	198	2,494
<i>Debt due after one year:</i>		
Increase/(decrease) in long term borrowings	206	10,145
Payment of finance lease obligations	<u>(177)</u>	<u>(173)</u>
Net cash inflow/(outflow) from financing activities	<u>(4,020)</u>	<u>9,050</u>
Increase/(decrease) in cash and cash equivalents in the year	24,990	25,039
Cash and cash equivalents at beginning of year	<u>109,644</u>	<u>84,605</u>
Cash and cash equivalents at end of year (note 30)	<u>134,634</u>	<u>109,644</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Statement of accounting policies

The significant accounting policies adopted by the University are as follows:

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 have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland and the statement of recommended practice (“SORP”) – accounting for further education/higher education as voluntarily adopted by University College Cork.

b. Basis of consolidation

The Group financial statements consolidate the financial statements of the University, its subsidiary undertakings as per Note 16 and Cork University Foundation made up to 30 September 2022. Cork University Foundation have been consolidated on the basis that the University exercises dominant influence over the entity and controls its financial and operating activities.

The activities of the Students’ Union of University College Cork have not been consolidated because the University does not control those activities. Other undertakings in which the University has interests that are not material have not been consolidated.

c. Going concern

The University’s activities and its immediate future development are described in the Bursary/Chief Financial Officers’ Report. The financial position of the University, including cash flows, borrowings and liquidity have been assessed as part of future infrastructural funding requirements and in the development of the current strategic plan. The Governing Body is satisfied that the University has adequate resources to meet its obligations as they fall due. The net current liability position at 30 September 2022 arises primarily from funds received in advance of the financial year-end from State and non –State funding sources. Therefore, the net current liability position does not indicate the need for cash flow funding.

The University has prepared cash flow forecasts, which illustrate that it has sufficient funding to meet its obligations as they fall due. 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 Body is satisfied that the financial statements should be prepared on a going concern basis and that the University 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.

The last valuation was carried out on 30 September 1994. The University has fixed the value of the land and buildings as at 30 September 1994 as this was the first year of the implementation of generally accepted accounting principles in respect of fixed assets in presenting the financial statements of the University. Consistent with paragraph 35.10(d) FRS 102, the University took the transitional exemption available to a first-time adopter, in the financial year ended 30 September 2016, to use this previous GAAP valuation for tangible fixed assets as its deemed cost at the date of transition. In 2021, the University 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Statement of accounting policies - continued

d. Tangible fixed assets - continued

(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. Finance leases

Leases in which the University 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 the University 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.

f. Heritage assets

The University has acquired many assets of significant historic and cultural importance to the State. The University collection includes artworks and other paintings and artefacts. Heritage Assets purchased for the benefit of the University are capitalised in the Statement of Financial Position at original cost and are not depreciated. Donated archives and printed books are not capitalised in the financial statements. The University campus incorporates a number of historical buildings, the most significant of which, is the Main Quadrangle. This building forms an integral part of the working infrastructure of the campus and is capitalised in the University's fixed assets and depreciated over a useful life of 80 years.

g. Investments – Non current

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of comprehensive income. 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).

h. Investments - Current

Current investments represent cash deposits with a maturity of 3 months or more. Current investments are short term cash investments with an insignificant risk of change in value.

i. Stocks

Stocks are 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) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

j. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there were objective evidence of impairment, an impairment loss would be recognised in the Statement of Comprehensive Income. There are no indicators of asset impairment at 30 September 2022.

k. 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

l. Recognition of income

State Grants

Grants from the Higher Education Authority and other government bodies are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to tangible fixed assets. Recurrent and non-recurrent grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants from the Higher Education Authority or other State bodies received in respect of the acquisition or construction of fixed assets (excluding land) are recognised over the expected useful life of the asset.

Academic Fees

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

Research grants and contracts

Income from research grants and contracts is recognised based on the performance model i.e. income is recognised to the extent that performance-related conditions have been met. In general, this is equivalent to the expenditure incurred during the year and any related contributions towards overhead costs.

Income from short-term deposits

All income from short-term deposits is credited to the Statement of Comprehensive Income in the period in which it is earned.

Investment income

All investment income is reflected in the financial statements on a receipt basis, except for dividends and income receivable at the financial year end, which is accrued.

Donations without restrictions

Donations without restrictions are recorded in the Statement of Comprehensive Income on entitlement to the income.

Donations with restrictions

Donations with restrictions are recorded within the Statement of Comprehensive Income on entitlement to the income. The restricted income received is held in the temporarily restricted reserve until such time expenditure is incurred in accordance with the restrictions.

m. 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.

New entrants to the Public Service on or after 1 January 2013 are members of a new pension scheme, the Single Public Service Pension Scheme (SPSPS). This scheme is administered by the Department of Public Expenditure and Reform. The SPSPS applies to all new staff who joined the public sector as new entrants on or after 01 January 2013. It is a defined benefit retirement scheme. All employment retirement contributions to the SPSPS are paid to a State retirement benefit account. The scheme operates on a pay as you go basis. 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. Accordingly, the University recognises an asset, an amount comprising the unfunded deferred liability for pensions.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Statement of accounting policies - continued

m. Retirement benefits - continued

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.

Retirement benefit receivable asset

As further detailed in note 32, the University operated two closed defined benefit pension schemes. (i) University College Cork (Closed) Scheme the “Closed Scheme”, the University was advised that the State would meet the future retirement benefit liabilities for the University College Cork (closed) scheme as part of the Financial Measures (Miscellaneous Provisions) Act, 2009. It is the University's opinion (in accordance with Financial Measures (Miscellaneous Provisions) Act, 2009) that any liability in respect of the “Closed Scheme” would be offset by an equivalent asset in respect of future State funding. Accordingly, the University recognises an asset, an amount comprising the unfunded deferred liability for pensions. (ii) “University College Cork Pension Scheme 2005” – known as the “2005 Scheme”. The 2005 Scheme applies to all new staff appointed from 1 January 2005. 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. Under FRS 102, if any entity is virtually certain that another party would reimburse some or all of the expenditure required to secure a defined benefit obligation, the entity shall recognise the right to reimbursement as an asset. An entity shall treat those assets in the same way as plan assets. As a result, the financial statements reflect a receivable asset of €1,385m, which is offset against the expected retirement liability of €1,388m. Movements on this retirement benefit receivable are included in the Consolidated Statement of Comprehensive Income.

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 Consolidated Statement of Comprehensive Income in the year in which they fall due. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the University benefits from the employees' services.

n. Foreign currency

Transactions 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.

o. Investments

Investments in subsidiaries are carried at cost less impairment in the University's financial statements. Current asset investments represent monies placed on deposit. Any interest earned thereon is credited to the Statement of Comprehensive Income.

p. Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably. 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. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of ‘interest payable and similar charges’ in the financial year in which it arises. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

q. Grants

Capital government grants (other than land) are treated as deferred income, which is credited to the income and expenditure account on the same basis as the related assets are depreciated.

Non-government Capital Grants are accounted for under the performance model and are recognised in the Statement of Comprehensive Income when the performance related conditions have been met.

NOTES TO THE FINANCIAL STATEMENTS - continued

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 Body 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 Body 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 32 to the financial statements, the University 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 2022, the pension asset amounted to €1,385m and the pension liability amounted to €1,388m. In view of the significance of these matters, the University considers this a significant area of judgement. Refer to note 32 for additional details.

Key source of estimation and uncertainties

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

1) Useful economic lives

The useful economic lives of tangible assets are key assumptions concerning the future at the reporting date. In determining these estimates, the University has considered the expected physical wear and tear, technical and commercial obsolescence and any other limits on the use of assets. The University 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. In 2021, the University completed a review of the expected Economic Useful Life (EUL) of certain buildings. This review increased the EUL of certain assets from 50 to 80 years.

2) Provisions

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, that is probable that the University 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.

3) Impairment

The University having considered the carrying value of tangible assets consider that there are no indicators of impairment to the University's assets at 30 September 2022.

4) Pension benefits – assumptions

The University 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 32 to the financial statements.

3 State grants

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
State grants allocated for recurrent purposes	<u>80,238</u>	<u>67,954</u>	<u>80,238</u>	<u>67,954</u>

The above grant income was received from the Higher Education Authority.

4 Academic fees

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Academic fee income	<u>160,282</u>	<u>152,924</u>	<u>157,612</u>	<u>150,290</u>

A total of €47,945,976 (2021: €47,831,251) included in academic fee income was paid directly by the Higher Education Authority.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Research grants and contracts	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
State and semi-state	70,323	63,410	70,323	63,410
European Union	18,691	16,229	18,691	16,229
Industry	10,115	11,882	10,115	11,882
Other	<u>3,012</u>	<u>3,522</u>	<u>3,590</u>	<u>3,522</u>
	<u>102,141</u>	<u>95,043</u>	<u>102,719</u>	<u>95,043</u>
6 Other operating income	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Rental income - third party	2,416	2,736	3,067	2,669
Rental income - intercompany	-	-	1,649	814
Funded post income	1,649	1,800	-	1,800
Student residences income	9,396	6,078	-	-
Leisure facilities income	2,211	743	-	-
Student Facilities & Services (UCC) DAC income	2,557	1,215	-	-
Art Gallery income	405	248	-	-
Irish Management Institute DAC Income	12,116	12,382	-	-
Academic income – colleges & departments	10,273	10,964	10,273	10,757
Service & support areas	8,666	6,015	8,766	5,610
Government grants	1,172	1,739	-	-
Other intercompany income	-	-	-	<u>208</u>
	<u>50,861</u>	<u>43,920</u>	<u>23,755</u>	<u>21,858</u>
7 Interest income	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Interest income	<u>34</u>	<u>5</u>	<u>44</u>	<u>16</u>
Included on the University interest income is €10k (2021: €9k) in respect of loans advanced to Mardyke Leisure (UCC) DAC, a subsidiary entity.				
8 Investment income	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Investment income on restricted reserve	403	92	403	92
Other investment income	<u>132</u>	<u>32</u>	<u>132</u>	<u>32</u>
	<u>535</u>	<u>124</u>	<u>535</u>	<u>124</u>
9 Donations and endowments	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Donations with restrictions	3,836	2,716	413	228
Unrestricted donations	<u>341</u>	<u>630</u>	<u>1,371</u>	<u>1,816</u>
	<u>4,177</u>	<u>3,346</u>	<u>1,784</u>	<u>2,044</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Staff costs

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

	Consolidated		University	
	2022 Number	2021 Number	2022 Number	2021 Number
Teaching and research	1,849	1,805	1,840	1,798
Technical	127	120	127	120
Central administration and services	1,023	1,066	1,019	970
Other	<u>450</u>	<u>349</u>	<u>185</u>	<u>178</u>
	<u>3,449</u>	<u>3,340</u>	<u>3,171</u>	<u>3,066</u>

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Salaries and wages	245,808	226,994	236,841	219,437
Social welfare costs	21,783	19,893	20,792	19,174
Other pension costs	<u>12,521</u>	<u>13,564</u>	<u>11,709</u>	<u>12,516</u>
	<u>280,112</u>	<u>260,451</u>	<u>269,342</u>	<u>251,127</u>

The University capitalised €1,339,498 (2021: €1,406,411) in respect of payroll costs during the financial year.

Key management compensation

The total remuneration for key management personnel for the year ended 30 September 2022 totalled €2,129,062 (2021: €1,997,645).

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 2022	Year Ended 30 September 2021	Year Ended 30 September 2022	Year Ended 30 September 2021
60,000 - 70,000	478	403	465	390
70,001 - 80,000	163	133	152	121
80,001 - 90,000	298	312	294	308
90,001 - 100,000	152	139	148	135
100,001 - 110,000	122	138	119	135
110,001 - 120,000	70	57	67	55
120,001 - 130,000	45	41	45	38
130,001 - 140,000	20	15	18	15
140,001 - 150,000	4	4	3	3
150,001 - 160,000	82	85	82	85
160,001 - 170,000	2	2	2	2
170,001 - 180,000	2	1	2	1
180,001 - 190,000	1	4	1	4
190,001 - 200,000	3	2	3	2
200,001 - 210,000	3	1	3	1
210,001 - 220,000	1	1	1	1
220,001 - 230,000	4	2	4	2
230,001 - 240,000	1	1	1	1

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Staff costs - continued

Salary Bands	Consolidated		University	
	Year Ended 30 September 2022	Year Ended 30 September 2021	Year Ended 30 September 2022	Year Ended 30 September 2021
240,001 - 250,000	3	5	3	5
250,001 - 260,000	2	2	2	2
260,001 - 270,000	0	5	-	5
270,001 - 280,000	5	3	5	3
280,001 - 290,000	4	-	4	-
Over 290,001	-	-	-	-
Grand Total	1,465	1,356	1,424	1,314

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The University's key management personnel are members of the senior management team who form the University Management Team, UMT.

11 Other operating expenses

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Heat, light, water and power	6,242	5,718	5,040	4,712
Advertising and promotion	1,290	1,068	1,237	997
Professional fees	6,712	7,679	6,174	7,021
Training and development	633	583	570	638
Equipment	5,803	4,701	5,809	4,701
Laboratory consumables	6,625	5,620	6,625	5,620
Postage, print and stationary supplies	1,748	1,390	1,691	1,343
Communications	1,015	1,131	961	1,059
Books and periodicals	2,363	2,026	2,341	1,975
Rent and rates	1,604	1,199	1,262	1,190
Motor, travel and subsistence	6,288	1,304	6,365	1,454
Computer supplies	1,578	970	1,221	802
Insurance	2,200	1,874	1,946	1,666
Software Costs	4,893	4,216	4,856	4,027
Repairs and maintenance	18,062	13,663	16,119	12,520
Costs relating to the management of the UCC trust fund	301	305	198	252
Consumables and other expenses	<u>35,844</u>	<u>28,613</u>	<u>29,619</u>	<u>24,521</u>
	<u>103,201</u>	<u>82,060</u>	<u>92,034</u>	<u>74,498</u>

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

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
C&AG Audit Fees	49	49	49	49
Commercial Audit Fees	275	225	142	103
Other non-audit services	<u>40</u>	<u>15</u>	<u>21</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Interest payable and similar charges	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
On bank loans, overdrafts and other loans wholly repayable within 5 years	715	572	598	469
On bank loans repayable after 5 years	3,283	2,592	2,460	1,864
On obligations arising under financing Arrangements	<u>249</u>	<u>252</u>	<u>249</u>	<u>252</u>
	<u>4,247</u>	<u>3,416</u>	<u>3,307</u>	<u>2,585</u>

Interest payable includes interest on loans drawn down to fund residential accommodation for students and other capital investment programmes.

Pension interest expense (note 32)	<u>28,836</u>	<u>22,637</u>	<u>28,836</u>	<u>22,637</u>
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13 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.

14 Surplus on continuing operations for the year

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Surplus on continuing operations for the year is made up as follows:				
University's (deficit) surplus for the year	(4,990)	2,969	(4,990)	2,969
Surplus generated by subsidiaries and other undertakings	<u>5,724</u>	<u>5,275</u>	<u>-</u>	<u>-</u>
	<u>734</u>	<u>8,244</u>	<u>(4,990)</u>	<u>2,969</u>

15 Fixed assets

	Land and buildings	Computer equipment	Equipment	Assets in course of construction	Total
CONSOLIDATED	€'000	€'000	€'000	€'000	€'000
Cost or valuation					
At 01 October 2021	886,371	52,764	195,119	42,886	1,177,140
Additions	338	713	7,856	13,759	22,666
Reclassification	370	775	2,948	(4,093)	-
Disposals	<u>-</u>	<u>(44,005)</u>	<u>(127,361)</u>	<u>-</u>	<u>(171,366)</u>
At 30 September 2022	<u>887,079</u>	<u>10,247</u>	<u>78,562</u>	<u>52,552</u>	<u>1,028,440</u>
Accumulated Depreciation					
At 01 October 2021	256,238	51,741	181,342	-	489,321
Depreciation for year	12,274	1,004	8,275	-	21,553
Reclassification	370	604	(974)	-	-
Disposals	<u>-</u>	<u>(43,983)</u>	<u>(127,348)</u>	<u>-</u>	<u>(171,331)</u>
At 30 September 2022	<u>268,882</u>	<u>9,366</u>	<u>61,295</u>	<u>-</u>	<u>339,543</u>
Net book value					
At 30 September 2022	<u>618,197</u>	<u>881</u>	<u>17,267</u>	<u>52,552</u>	<u>688,897</u>
At 01 October 2021	<u>630,133</u>	<u>1,023</u>	<u>13,777</u>	<u>42,886</u>	<u>687,819</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Tangible fixed assets –continued

Land and buildings and equipment include assets valued in 1994 on a depreciated replacement cost basis by the College Planning Officer which has been the deemed cost on date of transition. Land and buildings and assets in course of construction includes €68,601,342 (2021: €68,601,342) in respect of freehold land which is not depreciated.

Also included is €1,339,498 (2021: €1,406,411) in respect of capitalised payroll costs. The net book value of Land and buildings includes an amount of €10,904,103 in respect of a site and building which is subject to a Finance Lease - Refer to note 25.

During the 2022 financial year, the University wrote off legacy computer equipment and other equipment, which had been fully depreciated, with a cost of €171.3m and associated accumulated depreciation of €171.3m. This write off is shown as a disposal in the above note.

UNIVERSITY	Land and buildings	Computer equipment	Equipment	Assets in course of construction	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 01 October 2021	748,160	52,180	189,376	42,886	1,032,602
Additions	1,404	464	7,474	13,572	22,914
Reclassifications	-	-	4,093	(4,093)	-
Disposals	—	(43,980)	(130,343)	—	(174,323)
At 30 September 2022	<u>749,564</u>	<u>8,664</u>	<u>70,600</u>	<u>52,365</u>	<u>881,193</u>
Accumulated Depreciation					
At 01 October 2021	225,593	51,197	177,315	-	454,105
Charge for year	9,777	924	7,655	-	18,356
Disposals	—	(43,980)	(130,343)	—	(174,323)
At 30 September 2022	<u>235,370</u>	<u>8,141</u>	<u>54,627</u>	<u>—</u>	<u>298,138</u>
Net book value					
At 30 September 2022	<u>514,194</u>	<u>523</u>	<u>15,973</u>	<u>52,365</u>	<u>583,055</u>
At 01 October 2021	<u>522,567</u>	<u>983</u>	<u>12,061</u>	<u>42,886</u>	<u>578,497</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Non-current assets

Investments & Heritage Assets	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Investments	<u>28,793</u>	<u>28,573</u>	<u>28,793</u>	<u>28,573</u>
Heritage assets	<u>2,936</u>	<u>2,916</u>	<u>2,936</u>	<u>2,916</u>
Investments in subsidiaries	<u>-</u>	<u>-</u>	<u>2,649</u>	<u>163</u>

Investments:

The non-current investments represent the investments held by the University Group. 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

Investments at fair value comprise	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Equities	10,904	13,204	10,904	13,204
Property	2,727	2,621	2,727	2,621
Infrastructure	8,962	5,836	8,962	5,836
Financial	3,029	2,391	3,029	2,391
Forestry	1,080	961	1,080	961
Other	1,076	2,655	1,076	2,655
Private equity	<u>1,015</u>	<u>905</u>	<u>1,015</u>	<u>905</u>
Total	<u>28,793</u>	<u>28,573</u>	<u>28,793</u>	<u>28,573</u>

Investments of €28.8m (€28.6m) include restricted investments of €17.7m (2021: €17.7m) in relation to endowment funds commitments.

(b) 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, it is considered that no meaningful value can be attributed to them. 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 work 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 serves 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Non-current assets - continued	Manuscripts, Artefacts & Art Works €'000	Total €'000
Cost		
At 1 October 2021	2,916	2,916
Additions	<u>20</u>	<u>20</u>
At 30 September 2022	<u>2,936</u>	<u>2,936</u>

Five year summary of heritage assets

	2018 €'000	2019 €'000	2020 €'000	2021 €'000	2022 €'000
Cost					
At 1 October	2,334	2,500	2,600	2,790	2,916
Additions	<u>166</u>	<u>100</u>	<u>190</u>	<u>126</u>	<u>20</u>
Cost 30 September	<u>2,500</u>	<u>2,600</u>	<u>2,790</u>	<u>2,916</u>	<u>2,936</u>

(c) Investments in subsidiaries

The University held an interest in the following subsidiary undertakings:

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.
Biosciences (UCC) DAC	Property holding company	100%	University College Cork, Western Road, Cork.
Tenton DAC	Property holding company	100%	University College Cork, Western Road, Cork.
UCC Academy DAC	Educational	100%	University College Cork, Western Road, Cork
Irish Management Institute	Educational	100%	Sandyford Road, Dublin 6
SynBioHub DAC	Research	100%	University College Cork, Western Road, Cork.

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 the prior financial year on the basis that control passed to the University on 1 October 2019 and on that date, the reserves of Cork University Foundation were contributed to the University.

The Governing Body made the decision to wind down the activity in Tenton DAC by way of Voluntary Strike Off which was completed in 2022 with the company being dissolved on 17 November 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Stocks	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Consumables	6	3	5	3
Finished goods for resale	<u>626</u>	<u>394</u>	<u>430</u>	<u>222</u>
	<u>632</u>	<u>397</u>	<u>435</u>	<u>225</u>

Stocks are stated after provision for impairment of €60k (2021: €60k).

18 Debtors	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Trade debtors	4,896	4,839	1,549	1,108
Research grants and contracts receivable	27,424	26,775	27,424	26,775
Amounts due from subsidiary undertakings	-	-	13,683	18,388
Deferred tax	172	150	-	-
Other debtors and prepayments	<u>9,159</u>	<u>23,197</u>	<u>7,082</u>	<u>21,786</u>
	<u>41,651</u>	<u>54,961</u>	<u>49,738</u>	<u>68,057</u>

Amounts due from subsidiary undertakings are repayable on demand.

Debtors for the Consolidated entity are stated after provision for impairment of €3.3m (2021: €2.7m).

19 Investments	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Short term deposits	<u>70,813</u>	<u>54,405</u>	<u>70,813</u>	<u>54,405</u>

Deposits are held with banks operating in the Republic of Ireland and licensed by the Central Bank of Ireland.

These deposits have more than three months' maturity at the statement of financial position date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

20 Cash at bank	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Cash at bank	52,207	49,897	39,735	39,305
Restricted bank balances	<u>11,614</u>	<u>5,342</u>	<u>6,880</u>	<u>1,711</u>
	<u>63,821</u>	<u>55,239</u>	<u>46,615</u>	<u>41,016</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Creditors: Amounts falling due within one year

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Trade creditors	4,965	6,964	3,559	5,880
Research grants and contracts in advance	111,027	105,512	111,027	105,512
Academic fees received in advance	54,598	54,492	54,598	54,492
State grant received in advance-HEA	17,962	18,840	17,962	18,840
Bank borrowings (note 23)	8,693	8,495	6,671	5,261
Amounts owed to subsidiary undertakings	-	-	1,206	1,276
Other taxation and social insurance	7,899	8,062	7,497	7,702
Deferred income	20,128	18,553	10,949	9,303
Deferred lease income	456	456	456	456
Deferred capital grants (note 24)	10,202	9,044	9,984	8,827
Short term Finance lease obligation (note 25)	180	177	180	177
Other creditors & accruals	<u>34,986</u>	<u>22,618</u>	<u>31,765</u>	<u>18,625</u>
	<u>271,096</u>	<u>253,213</u>	<u>255,854</u>	<u>236,351</u>

Amounts owed to subsidiary undertakings are repayable on demand.

22 Creditors: Amounts falling due after one year

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Bank loans (note 23)	165,786	165,580	135,047	133,236
Deferred capital grants (note 24)	198,762	201,938	192,675	195,632
Deferred lease income	1,711	2,168	1,711	2,168
Long term finance lease obligation (note 25)	12,087	12,268	12,087	12,268
Other creditors	<u>1,340</u>	<u>1,569</u>	-	-
	<u>379,686</u>	<u>383,523</u>	<u>341,520</u>	<u>343,304</u>

23 Bank Borrowings

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Bank loans				
Bank loans are repayable as follows:				
In one year or less (note 21)	<u>8,693</u>	<u>8,495</u>	<u>6,671</u>	<u>5,261</u>
Between one and two years	8,902	9,623	6,831	6,776
Between two and five years	27,430	28,976	20,871	20,437
In five years or more	<u>129,454</u>	<u>126,981</u>	<u>107,345</u>	<u>106,023</u>
Total	<u>165,786</u>	<u>165,580</u>	<u>135,047</u>	<u>133,236</u>
Total bank loans	<u>174,479</u>	<u>174,075</u>	<u>141,718</u>	<u>138,497</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

23 Bank Borrowings – continued

Lender	Amount of Loan €000's	Balance 2022 (Including interest accrued) €000's	Loan Term Years	Maturity Date	Borrower
Bank of Ireland	20,000	14,754	20	13/01/2038	UCC
European Investment Bank	15,000	12,794	23	18/11/2039	UCC
European Investment Bank	35,000	32,443	23	05/06/2041	UCC
European Investment Bank	50,000	48,714	23	21/06/2041	UCC
Bank of Ireland	8,450	6,727	20	22/09/2037	UCC
Housing Finance Agency	33,000	26,286	30	04/12/2050	UCC
Bank of Ireland	18,441	8,743	20	23/12/2033	Campus Accommodation (UCC) DAC
Bank of Ireland	15,176	9,920	20	14/01/2036	Campus Accommodation (UCC) DAC
Bank of Ireland	10,000	7,600	20	13/01/2038	Campus Accommodation (UCC) DAC
Bank of Ireland	<u>8,736</u>	<u>6,498</u>	20	13/01/2038	Campus Accommodation (UCC) DAC
Total	<u>213,803</u>	<u>174,479</u>			

The overall consolidated cost of capital for University borrowings in 2022 was 2.25%.

The University 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.

24 Deferred capital grants

	Buildings €'000	Equipment €'000	Total €'000
Consolidated			
Balances at 1 October 2021	196,033	14,949	210,982
Capital grants received	175	8,009	8,184
Released to income and expenditure	<u>(3,588)</u>	<u>(6,614)</u>	<u>(10,202)</u>
Balances at 30 September 2022	<u>192,620</u>	<u>16,344</u>	<u>208,964</u>
	2022		2021
The Deferred Capital Grants can be analysed as follows:	€'000		€'000
Consolidated	10,202		9,044
Creditors falling due within one year	<u>198,762</u>		<u>201,938</u>
Creditors falling due after one year	<u>208,964</u>		<u>210,982</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

24 Deferred capital grants - continued	Buildings €'000	Equipment €'000	Total €'000
University			
Balances at 1 October 2021	189,509	14,950	204,459
Capital grants received	175	8,009	8,184
Released to income and expenditure	<u>(3,370)</u>	<u>(6,614)</u>	<u>(9,984)</u>
Balances at 30 September 2022	<u>186,314</u>	<u>16,345</u>	<u>202,659</u>
	2022		2021
The Deferred Capital Grants can be analysed as follows:	€'000		€'000
University			
Creditors falling due within one year	9,984		8,827
Creditors falling due after one year	<u>192,675</u>		<u>195,632</u>
	<u>202,659</u>		<u>204,459</u>

25 Finance lease obligation

The University 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. 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	
	2022 €'000	2021 €'000
Future payments fall due as follows		
Within one year	426	426
Later than 1 year but within five years	1,703	2,129
Later than five years	<u>11,555</u>	<u>11,555</u>
Total	13,684	14,110
Future finance costs	<u>(1,417)</u>	<u>(1,665)</u>
Lease liability	<u>12,267</u>	<u>12,445</u>
<i>Analysed as follows:</i>		
Current portion	180	177
Long term portion	<u>12,087</u>	<u>12,268</u>
Lease liability	<u>12,267</u>	<u>12,445</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

26 Restricted Reserves

Restricted reserve related to both the University College Cork and Cork University Foundation (CUF) and is as follows:

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Opening balance	23,219	18,512	17,653	15,486
Transfer of opening restricted reserve from CUF		-	-	-
Reclassification from unrestricted reserve	(1,142)	55	-	-
New donations / funds invested	3,836	2,716	413	178
Investment income	403	92	403	92
Expenditure	(2,703)	(269)	(200)	(216)
Increase/(decrease) in market value of investments	<u>(166)</u>	<u>2,113</u>	<u>(166)</u>	<u>2,113</u>
Total restricted comprehensive income for the year	<u>1,370</u>	<u>4,652</u>	<u>450</u>	<u>2,167</u>
Closing balance	<u>23,447</u>	<u>23,219</u>	<u>18,103</u>	<u>17,653</u>
<i>Analysis of other restricted funds/donations by type of purpose:</i>				
Education and research	<u>3,836</u>	<u>2,716</u>	<u>413</u>	<u>178</u>

27 Contingencies

The University has no known material contingent liabilities at 30 September 2022.

28 Capital commitments

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Contracted for but not provided	8,949	14,390	6,443	14,390
Authorised but not contracted out	<u>23,678</u>	<u>15,025</u>	<u>20,500</u>	<u>15,025</u>
	<u>32,627</u>	<u>29,415</u>	<u>26,943</u>	<u>29,415</u>

29 Financial instruments

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

	Consolidated		University	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Financial assets				
<i>Measured at fair value through the statement of comprehensive income</i>				
• Investments in listed equity instruments (note 16)	28,793	28,573	28,793	28,573
<i>Measured at undiscounted amounts receivable</i>				
• Trade debtors (note 18)	4,896	4,839	1,549	1,108
• Amounts due from subsidiary undertakings (note 18)	-	-	13,683	18,388
Financial liabilities				
<i>Measured at amortised cost</i>				
• Bank loans and other loans (note 23)	174,479	174,075	141,718	138,497
• Obligations under finance leases (note 25)	12,267	12,445	12,268	12,445
<i>Measured at undiscounted amounts payable</i>				
• Trade creditors (note 21)	4,965	6,964	3,559	5,880
• Amounts due to subsidiary undertakings (note 21)	-	-	1,206	1,276

NOTES TO THE FINANCIAL STATEMENTS - continued

30 Analysis of changes in net debt	At 1 October 2021 €'000	Cashflows €'000	At 30 September 2022 €'000
Cash at bank/short term deposits/current investments	109,644	24,990	134,634
Bank debt due within 1 year	(8,495)	(198)	(8,693)
Bank debt due after 1 year	<u>(165,580)</u>	<u>(206)</u>	<u>(165,786)</u>
Total	<u>(64,431)</u>	<u>24,586</u>	<u>(39,845)</u>

31 Related parties

Transactions with subsidiaries and other undertakings of the University have been eliminated on consolidation.

Transactions with entities that are part of the group and investees of the group, qualifying as related parties, are not disclosed as the University is exempt under FRS 102 33.9 – 'Related Party Disclosures'.

Related party transactions are not required to be disclosed where they are with other entities that are wholly owned subsidiaries of the University.

32 Retirement benefits

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

University College Cork – National University of Ireland Cork (Closed) Scheme – known as the “Closed Scheme”

The main scheme is 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. Up until 31 March 2010, the University funded the Closed Scheme, which operated under Statute, 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 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 is an amount of €90.1m relating to professional service added years. This €90.1m 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 €90.1m, the professional service added years’ liability relating to the transferred in service is €12.8m.

In previous years’ financial statements, it was explained that the Department of Education and Skills and the Department of Public Expenditure and Reform did not share UCC’s view regarding the funding of the €12.8m liability related to the professional added years transferred in service. This matter led to the commencement of legal proceedings between the departments involved and UCC. In October 2017, the University reached full and final agreement with the HEA, representing the State, on the future funding of the €12.8m liability referenced above. As a result, the legal action, taken by UCC was withdrawn. The agreement provides for the full entitlement regarding transferred in service to be paid to relevant staff and pensioners. Of the total liability of €12.8m, referenced above, UCC have assessed its portion of the liability to be €3.1m and that the balance of the liability, €9.7m, will be funded by the State. UCC and the departments involved have agreed, in line with actuarial advice, a funding plan in respect of this liability. This funding plan will be reviewed annually as part of the actuarial review undertaken during the preparation of the financial statements of the University.

NOTES TO THE FINANCIAL STATEMENTS - continued

32 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. 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 and Reform.

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 1,504 active members of the Single Scheme at 30 September 2022. Future benefits accruing to Scheme members have been provided for in these financial statements, as at 30 September 2022. 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 2022 and 2021 as follows:

	2022	2021
	€’000	€’000
Present value of the defined benefit obligations	<u>(1,388,310)</u>	<u>(1,939,100)</u>
Pension liability	<u>1,388,310</u>	<u>(1,939,100)</u>
	2022	2021
	€’000	€’000
Analysis of pension liability		
Closed Scheme	(671,634)	(920,995)
2005 Scheme	(660,287)	(942,655)
Single Public Sector Pension Scheme	<u>(56,389)</u>	<u>(75,450)</u>
	<u>(1,388,310)</u>	<u>(1,939,100)</u>
	2022	2021
	€’000	€’000
The pension receivable and net deficit at 30 September 2022 and 2021 is as follows:		
Pension receivable from the Irish State	<u>1,385,226</u>	<u>1,934,469</u>
Net pension deficit	<u>(3,084)</u>	<u>(4,631)</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

32 Retirement benefits - continued

<i>Movement in present value of defined benefit obligation</i>	2022 €'000	2021 €'000
Present value of defined benefit obligation at beginning of year	(1,939,100)	(1,758,149)
Current service cost	(65,293)	(58,352)
Interest cost	(28,836)	(22,637)
Benefits paid	33,348	33,756
Contributions by plan participants	(10,544)	(9,827)
Effect of changes in assumptions	684,496	(130,770)
Effect of experience adjustments	<u>(62,381)</u>	<u>6,879</u>
Value of Defined benefit obligation at end of year	<u>(1,388,310)</u>	<u>(1,939,100)</u>

Analysis of movement in pension receivable during the year

	2022 €'000	2021 €'000
Analysis of deferred pension funding asset		
At beginning of year	1,934,469	1,754,614
Current service cost	65,293	58,352
Interest cost	28,836	22,637
Amounts included in other comprehensive income	(593,364)	120,202
Employer contributions	(51,555)	(20,240)
Increase / (decrease) in deferred funding for pensions	<u>1,547</u>	<u>(1,096)</u>
At end of year	<u>1,385,226</u>	<u>1,934,469</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	2022 Projected Unit	2021 Projected Unit
Valuation method		
Rate of increase in salaries	3.85%	3.40%
Rate of increase in state pension	2.35%	1.90%
Rate of increase in pensions in payment	2.85%	2.40%
Discount rate for scheme liabilities	4.10%	1.50%
Inflation assumption	2.35%	1.90%

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:

	2022 Years M/F	2021 Years M/F
Retiring today (member age 65)	22.5/24.2	22.5/24.2
Retiring in 25 years (member age 40)	24.2/26.0	24.6/26.5

NOTES TO THE FINANCIAL STATEMENTS - continued

32 Retirement benefits - continued

Amounts recognised in the statement of comprehensive income in respect of pension liabilities are as follows:

	2022 €'000	2021 €'000
Amount included in staff costs		
Current service cost	65,293	58,352
Less employer contributions	<u>(51,555)</u>	<u>(20,240)</u>
	<u>13,738</u>	<u>38,112</u>
Other finance charges		
Interest on pension scheme liabilities	28,836	22,637
Net deferred funding for pensions		
Funding recoverable in respect of current year pension costs	(42,575)	(60,749)
Increase /(decrease) in deferred funding for pensions	<u>(1,547)</u>	<u>1,096</u>
	<u>(44,122)</u>	<u>(59,653)</u>
Amounts recognised in other comprehensive income		
Effect of changes in assumptions	(684,496)	130,770
Effect of experience adjustments	62,381	(6,879)
Return on plan assets	<u>28,751</u>	<u>(3,689)</u>
Actuarial gain in respect of pension schemes	<u>(593,364)</u>	<u>120,202</u>
Movement in pension receivable	<u>593,364</u>	<u>120,202</u>

A subsidiary of the University, 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, €0.5m (2021: €0.5m) was charged to the Statement of Comprehensive Income and contributions of €0.06m (2021: €0.04m) were outstanding as at 30 September 2022.

	2022 €'000	2021 €'000
33 Deferred Income		
State grant received	77,053	77,178
State grant receivable from prior accounting year	18,795	9,571
State grant deferred to subsequent accounting year	<u>(15,610)</u>	<u>(18,795)</u>
State grant per financial statements	<u>80,238</u>	<u>67,954</u>

34 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

34 US Department of Education Financial Responsibility Supplemental Schedule - continued

Primary Reserve Ratio

			2022	2022	2021	2021
Note/Schedule	Term used in the Financial Statements	Term used in US Department of Education Financial Responsibility Supplemental Schedule	€'000	€'000	€'000	€'000
		Expendable Net Assets:				
Consolidated statement of financial position	Income and expenditure – unrestricted reserve	Net assets without donor restrictions	220,230	-	219,724	-
Consolidated statement of financial position	Income and expenditure - restricted reserve	Net Assets with donor restrictions	23,447	-	23,219	-
N/A	N/A	Secured and Unsecured related party receivable	-	-	-	-
N/A	N/A	Unsecured related party receivable	-	-	-	-
15,16,24	Tangible Fixed assets €688,897k plus Heritage Assets €2,936k less Deferred Capital Grants €208,964k	Property, plant and equipment, net (includes Construction in progress)	482,869		479,753	-
34	34 - Supplemental disclosure - Line 1.d	Property, plant and equipment – pre-implementation	398,588		418,158	-
34	34 - Supplemental disclosure - Line 2.A	Property, plant and equipment – post-implementation with outstanding debt for original purchase	31,598		22,671	-
N/A	N/A	Property, plant and equipment – post implementation without outstanding debt for original purchase	-		-	-
34	33 - Supplemental disclosure - Line 2.A	Construction in progress acquired post-implementation	52,683		38,924	-
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	-	-	-	-
N/A	N/A	Intangible assets	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued

34 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	2022 €'000	2022 €'000	2021 €'000	2021 €'000
		Expendable Net Assets:				
32	Net pension deficit	Post-employment and pension liabilities	3,084	-	4,631	-
23	Total bank loans	Long-term debt – for long term purposes	174,479	-	174,075	-
23	2021 Total bank loans €174,075k	Long-term debt – for long term purposes pre-implementation	174,075	-	161,436	-
23	2022 Total bank loans €174,479k less 2021 Total bank loans €174,075k	Long-term debt – for long term purposes post-implementation	404	-	12,639	-
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	-	-	-	-
26	Consolidated statement financial position– Income and expenditure – unrestricted reserve	Net assets with donor restrictions: restricted in perpetuity	23,447	-	-	23,219
		Total Expenses and Losses:				
Consolidated statement of comprehensive income and expenditure	Consolidated Statement of Comprehensive Income and Expenditure - Total expenditure €451,762k less Note 26 restricted expenditure €2,703k	Total expenses without donor restrictions – taken directly from Statement of Activities	449,059	-	426,882	-
Consolidated statement of comprehensive income and expenditure	Consolidated Statement of Comprehensive Income and Expenditure – Investment income €535k, (Loss)/gain on investments €170k. Deferred funding for pensions €44,197k less Pension service cost €13,813k less Pension Interest expense €28,836k.	Non-Operating and Net Investment (loss)	1,913	-	2,398	-

NOTES TO THE FINANCIAL STATEMENTS - continued

34 US Department of Education Financial Responsibility Supplemental Schedule - continued

			2022	2022	2021	2021
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 and expenditure	Gain/(Loss) on investments	Net investment gains/(losses)	(170)	-	3,370	-
N/A	N/A	Pension -related changes other than net periodic costs	-	-	-	-

Equity Ratio

			2022	2022	2021	2021
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	220,230	-	219,724	-
Consolidated statement of financial position	Income and expenditure - restricted reserve	Net assets with donor restrictions	23,447	-	23,219	-
N/A	N/A	Intangible assets	-	-	-	-
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 €720,626k plus Current assets €176,917k	Total assets	897,543	-	884,310	-
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

34 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	2022 €'000	2022 €'000	2021 €'000	2021 €'000
		Modified Assets:				
N/A	N/A	Intangible assets	-	-	-	-
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 and expenditure	Consolidated Statement of Comprehensive Income and Expenditure – Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions	(636)	-	3,592	-
Consolidated statement of comprehensive income and expenditure	Consolidated Statement of Comprehensive Income and Expenditure – total income Total income €452,592k less investment income €535k, add gain on sale of tangible fixed assets €0k, less deferred funding for pensions €44,197k Losses are not included	Total Revenues and Gains	407,935	-	372,248	-

University College Cork, National University of Ireland, Cork			2022	2021
Financial Responsibility Supplemental Disclosures Year Ended September 30, 2022			€'000	€'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		(208,964)	(210,982)
c.	Less subsequent depreciation and disposals		(68,363)	(46,775)
d.	Balance pre-implementation property, plant and equipment, net		398,588	418,158
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		31,598	22,671
3.	Construction in progress acquired subsequent to September 30, 2019		52,683	38,924
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, 2022		482,869	479,753

NOTES TO THE FINANCIAL STATEMENTS - continued

35 Profit on disposal of Investments

In 2020, the University sold its share in a spin out company, Alimentary Health Ltd, now PrecisionBiotics Group Limited, to Novozymes, a Danish pharmaceutical company. Based on UCC's level of equity at the date of sale, the University's immediate share of the initial consideration was €4.16m, with the potential to rise to €6.48m by 2023, pending any claims against the amount held in escrow and satisfactory performance of the company in meeting certain targets, post-acquisition.

36 Post Statement of Financial Position Events

There have been no significant events affecting the University since the year end.

37 Approval of financial statements

The financial statements were approved by the Governing Body on the 14th March 2023.

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

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

Year Ended 30 September 2022

Consolidated and University Financial Statements Year ended 30 September 2022

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 01/10/2021	Cash received 2021/22	Taken to Income 2021/22	Deferred Capital Grants	Grant (Deferred)/ Due 30/09/2022
Department of Agriculture Food and the Marine	Dept. of Agriculture Food and the Marine	809	(1,923)	1,246	-	132
Enterprise Ireland	Dept. of Jobs, Enterprise and Innovation	(5,675)	(10,130)	10,286	-	(5,519)
Health Services Executive	Dept. of Health	(1,460)	(1,526)	1,443	-	(1,543)
Health Research Board	Dept. of Health	(2,356)	(6,413)	5,927	-	(2,842)
Irish Research Council	Dept. of Education and Skills	(3,899)	(4,155)	5,579	-	(2,475)
Science Foundation of Ireland	Dept. of Jobs, Enterprise and Innovation	(37,764)	(40,331)	36,815	-	(41,280)
Teagasc	Dept. of Agriculture Food and the Marine	(52)	(1,028)	1,002	-	(78)
Sustainable Energy Ireland (SEI)	Dept. of Communications, Climate Action & Environment	197	(938)	878	-	137
Environmental Protection Agency	Dept. of Communications, Climate Action & Environment	(42)	(763)	1,263	-	458
Dept. of Communications, Climate Action & Environment	Dept. of Communications, Climate Action & Environment	(472)	(1,714)	1,488	-	(698)
Department of Jobs, Enterprise and Innovation	Dept. of Jobs, Enterprise and Innovation	(6,549)	(7,026)	3,932	-	(9,643)
Higher Education Authority		(6,048)	398	2,771	-	(2,879)
Other Irish Government/State Agencies	Various Departments	(13,990)	(9,716)	9,228	-	(14,478)
Total Exchequer Research Grants		(77,301)	(85,265)	81,858	-	(80,708)
Total Non-Exchequer Research Grants		(26,847)	(30,353)	31,404	-	(25,796)
Total per Research Accounts		(104,148)	(115,618)	113,262	-	(106,504)
Other Adjustments						
GAAP Adjustments		25,411	-	(11,120)	8,610	22,901
Research Grants and Contracts per Financial Statements		(78,737)	(115,618)	102,142	8,610	(83,603)

Capital Grants

The University received grant funding of €nil in year ended 30 September 2022, 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.

Elements of both Capital and Recurrent expenditure reported in these 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



**EUROPEAN REGIONAL
DEVELOPMENT FUND**

HEA

Higher Education Authority
An tÚdarás um Ard-Oideachas



An Roinn Breisoideachais agus Ardoideachais,
Taighde, Nuálaíochta agus Eolaíochta
Department of Further and Higher Education,
Research, Innovation and Science



An Roinn Fiontar, Trádála agus Nuálaíochta
Department of Enterprise, Trade and Innovation


Science
Foundation
Ireland **sfi**
For what's next

Investing in Your Future

Programme for Research in Third Level Institutions (PRTL)

The Programme for Research in Third Level Institutions is Co-funded by the Irish Government and the European Union under Ireland's EU Structural Funds Programme 2007– 2013.