

# The Queen's University of Belfast Foundation

Northern Ireland · Charity number 102044

## Details

Known as	Queen's Foundation
Status	Received
Registered	2015-10-13
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

Address	Queen's University Belfast University Road Belfast Bt7 1nn BT7 1NN
Phone	02890366259
Email	<a href="mailto:foundation@qub.ac.uk">foundation@qub.ac.uk</a>
Website	<a href="http://www.queensfoundation.com">www.queensfoundation.com</a>

## Activities

**Purposes:** The object for which the Company is established is the advancement of education for the public benefit.

**What the charity does:** The advancement of education

**How the charity works:** Education/training,Research/evaluation

**Who the charity helps:** General public

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£10,702,196	£4,965,062	£-787,509	0
2024-07-31	£5,872,921	£4,914,414	£-592,007	0

## Trustees

Name	Role	Appointed
Dr Declan Tiernan		
Dr Garrett Curran		
Dr Ryan Feeney		
Dr Stephen Kingon		
Mr Gareth Keane		
Mr Patrick Anderson		
Mrs Georgina Coptly		
Mrs Tessa Breslin		
Ms Belinda Brown		
Professor Sir Ian Greer		
Sir Bruce Robinson		

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Accounts

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Registered number: NI034280

Charity Commission NI number: NIC 102044

**The Queen's University of Belfast Foundation  
(a charitable company limited by guarantee)**

**Annual report and financial statements for  
the year ended 31 July 2025**

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Annual report and financial statements for the year ended 31 July 2025**

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# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Reference and administrative details of the charitable company**

### **Member**

John O'Donoghue

### **Directors**

Patrick Anderson

Tessa Breslin

Georgina Coptly

Dr Garrett Curran

Dr Ryan Feeney

Professor Sir Ian Greer

Anne McLaughlin (to 01.01.2025)

Dr Stephen Prenter (to 23.6.2025)

Sir Bruce Robinson

Stephen Kingon (Appointed 25.02.2025)

Dr Edward Vernon

### **Chair**

Dr Garrett Curran (Chair)

Tessa Breslin (Deputy Chair)

### **Honorary Secretary**

Eddie Friel

### **Registered office/principal office**

Queen's University Belfast

Alumni Engagement and Philanthropy

Lanyon Building

University Road

Belfast

BT7 INN

### **Solicitors**

Carson McDowell LLP

Murray House

4 Murray Street

Belfast

BT1 6DN

### **Bankers**

Ulster Bank

91-93 University Road

Belfast

BT7 ING

### **Independent auditor**

KPMG

The Soloist Building

1 Lanyon Place

Belfast

BT1 3LP

### **Charity Commission NI number**

NIC 102044

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Strategic Report**

The Directors present their Strategic Report for the year ended 31 July 2025.

### **Objectives and activities**

The Queen's University of Belfast Foundation ("the charitable company") was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities which are expressed in the University's Strategy 2030.

Strategy 2030 sets out the University's ambition to Shape A Better World through life-changing education and research. Its four strategic priorities build on the University's rich heritage of economic and social innovation and bring focus to global challenges facing the world today. These priorities are aligned to the United Nations Sustainable Development Goals.

These priorities, which the Foundation Board shares, are Education and Skills, Research and Innovation, Global Reputation and Partnerships, and Social and Civic Responsibility and Economic Prosperity. The underlying premise of the charitable company is to assist the University in ensuring it has the resources it needs to deliver on Strategy 2030.

Restricted income funds are disbursed to the University in accordance with the specified wishes of the donor. Unrestricted income funds are disbursed following the Board's approval of applications from across the University.

The main objectives this year were to raise funds for priority projects in Health, Students and Education, Arts, Culture and Sport and Local and Global Impact, and to identify future projects for philanthropic funding. The purpose of the charitable company, as set out in its Articles of Association, is the advancement of education for the public benefit.

## **Achievements and Performance**

### **Overview**

Philanthropic support continues to underpin world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, foundations and businesses.

In 2024/25, the Foundation received £11.6m in new funds committed, significantly exceeding the £8m target. This included £6.3m in principal gifts. Income received totalled £10.7m, with £4.8m disbursed to the University.

The Foundation is supported by the work of Alumni Engagement and Philanthropy (AEP) at Queen's. 100% of gifts received by the Foundation are transferred directly to the project which they were intended to support.

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Strategic Report (continued)**

### **Achievements and performance (continued)**

Some of the year's key highlights were as follows:

#### **Principal and major gifts**

During the year, the Foundation secured several significant contributions. A legacy gift of £3.8m was received to support research into diabetes, ophthalmology, cancer and Alzheimer's disease. The Boeing Company pledged over £800k to establish a Material Characterisation and Processing Lab in the School of Mechanical and Aerospace Engineering. In addition, a gift of £350k was pledged over four years to support the new Global Institute for Education Excellence.

#### **Widening Participation**

Support for widening participation continued strongly. The Pathway Bursary Fund has now raised £3.6m towards its £5.2m target for 2030, with £746k secured in 2024/25 alone. This support ensures that students from under-represented backgrounds are financially supported through their studies. The Bright Future Collective continues to play a central role, with further donor engagement events planned for autumn 2025.

#### **Scholarships**

The Clinton Scholarship Fund remains a cornerstone of support for students. To date, approximately £632k has been raised for the Fund. In 2024/25, seven students travelled to the United States on study exchanges, while a further fifteen students were selected for the Boston Career Insights Programme. Additional donor-led initiatives also expanded the portfolio of scholarships, including new support for students from under-represented backgrounds entering the Barrister programme at Queen's.

#### **Annual Fund**

The Annual Fund campaign generated £222k in 2024/25 from 282 donors, of which 50 were new supporters. Funding from the Annual Fund supported a diverse range of student-led projects, including those focused on wellbeing, entrepreneurship, cultural diversity and sport. This activity demonstrates the continued importance of regular giving in enhancing the student experience.

#### **Engagement**

The Foundation's engagement activity was extensive. In March and May 2025, successful US visits were undertaken, including the Chancellor's Dinner at the Lotos Club and the launch of the New York Alumni Chapter. In London, a Pre-St. Patrick's Day Alumni Reception was held, launching the 'Queen's Leaders 18-to-45' network. Meanwhile, the premiere of 'The Negotiator', a documentary chronicling Senator George J. Mitchell's life, took place at Queen's Film Theatre in April 2025, drawing together alumni, donors and key stakeholders.

#### **Structure, Governance and Management**

The Foundation is a charitable company limited by guarantee and is governed by its Articles of Association. The Foundation Board, comprising University representatives and independent members, has strategic oversight of all fundraising and disbursement activity. Operational support is provided by Alumni Engagement and Philanthropy at Queen's University Belfast. The Foundation complies with all relevant charity and company law requirements, and its accounts are independently audited.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (continued)

### Financial review

#### ANALYSIS OF INCOME AND EXPENDITURE

The Foundation's business continued to develop during 2024-25 with income and disbursements remaining at a satisfactory level.

Voluntary income was received from the following sources:

	2025	2024
	£	£
Foundations & Trusts	1,744,806	1,564,062
Companies	2,269,782	1,749,807
Individuals	2,365,633	1,959,376
Legacies	4,155,622	497,624
<b>Total</b>	<b>10,535,843</b>	<b>5,770,869</b>

Further details of the nature of restricted income funds are included in note 15 to the financial statements.

Grants disbursed to the University went to the following areas:

	2025	2024
	£	£
<b>Restricted</b>		
Medicine	1,910,363	1,064,417
Medicine legacy	184,800	-
Student Experience	454,592	431,198
Schools and Departments	387,503	251,428
School of Mechanical and Aerospace Engineering	51,162	780,000
Simulation Centre	69,267	115,946
Seamus Heaney Centre	50,177	87,058
Awards	840,890	1,529,579
Queens Management School awards	103,341	-
Pathway Opportunity Programme	453,908	408,000
Regular giving	60,201	84,666
	<b>4,566,204</b>	<b>4,752,292</b>
<b>Unrestricted</b>		
Annual Fund (various projects)	171,567	89,972
Awards	94,000	-
Other	16,133	44,950
	<b>281,700</b>	<b>134,922</b>
<b>Total</b>	<b>4,847,904</b>	<b>4,887,214</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report *(continued)*

### Financial review *(continued)*

#### RESERVES – RESERVES POLICY AND YEAR END POSITION

Unrestricted income funds come mostly from the Queen's Annual Fund. This income is disbursed to individual projects selected by the Board from applications across the University, to support bursaries for young people from a widening participation background and to a priority campaign project as defined by the Board. The Fund Policy is reviewed annually. The charitable company has a satisfactory year end position with unrestricted reserves of £1,034,161 (2024: £997,835) as of 31 July 2025, which will be disbursed annually following applications to the Board. The main reason for holding reserves is to ensure that the charitable company has sufficient resources to continue to fund programmes at historic levels should future income reduce.

Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic research and capital expenditure of the University. The charitable company has restricted funds of £10,242,650 (2024: £4,541,842) as of 31 July 2025, which will be disbursed at such times as the Foundation and the University are satisfied that the specific wishes of the donors are met.

#### Principal risks and uncertainties

The Directors have overall responsibility for ensuring that the Foundation has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risks associated with the Foundation are in respect of the inability to raise sufficient funds, the risk that a gift may be accepted which is inappropriate from an ethical/legal perspective and the risk that funds raised may not be used in accordance with the wishes of the donor.

The Foundation has well established and comprehensive controls in place to manage these risks including; a well-established team; procedures and systems to manage the Foundation's pool of donors effectively; and an established protocol, in respect of the acceptance/rejection/utilisation of a gift/endowment.

The Board is responsible for the strategic direction of the Foundation, and day-to-day operational control is delegated to the Director of Alumni Engagement and Philanthropy, who is also the Honorary Secretary of the Board. As the governing body of the Foundation, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of the Foundation's policies, aims and objectives, whilst safeguarding donors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the Foundation are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the Foundation's significant risks.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

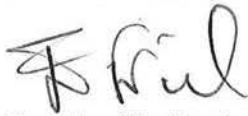
## Strategic report *(continued)*

### Key performance indicators

In line with the nature of the charitable company's activities, the Board carry out a regular review of performance across the Foundation's range of activities.

### Future outlook

Looking ahead, the Foundation will continue to focus on developing our principal-level prospect and donor portfolio to secure transformational gifts aligned with strategic opportunities and propositions in line with our Grand Challenges. The Foundation Board provides a platform for all these activities and serves as a gateway for philanthropic giving in a confident and secure structure, complying with all charitable and regulatory requirements.



By order of the Board

Eddie Friel  
Honorary Secretary

24 November 2025

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Directors' report**

The Directors present their report and the audited financial statements for the year ended 31 July 2025. The information with respect to Directors and advisers set out on page 1 forms part of this report.

The financial statements comply with the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015), and the Companies Act 2006.

## **Structure, governance and management**

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, and as such, is governed by its Memorandum and Articles of Association. The charitable company is registered with the Charity Commission for Northern Ireland, with charitable number NIC 102044.

The governing body of the Foundation is the Board of Directors, comprising senior members of the University and an independent Chairman. The Board of Directors meets five times per annum. The Foundation operates in an environment which promotes equality, tolerance, and mutual respect.

### **Members**

Lay members are recruited by the Board on the basis of their influence, expertise, and desire to serve the interests of the University. Applications are completed for membership and approved by the Directors. The liability of such members is limited to £1. On subscription, the members complete registration and are added to the members' register. A member may withdraw from membership by giving 7 days' notice in writing.

### **Directors**

The Directors who served during the year are listed below:

Patrick Anderson  
Tessa Breslin  
Georgina Coptý  
Dr Garrett Curran  
Dr Ryan Feeney  
Professor Sir Ian Greer  
Anne McLaughlin (to 01.01.2025)  
Dr Stephen Prenter (to 23.6.2025)  
Sir Bruce Robinson  
Stephen Kingon (Appointed 25.02.2025)  
Dr Edward Vernon

Directors receive a handbook and undergo one-on-one training with the Honorary Secretary of the Board regarding operational procedures, the work of the Foundation and the contribution expected of them. Training is provided in relation to the roles and responsibilities of members and Directors as charity trustees.

Directors do not receive remuneration for their role within the Foundation.

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The charitable company is covered by the University's Directors' and officers' indemnity insurance which was maintained throughout the financial year.

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Directors' report *(continued)***

### **Structure, governance and management *(continued)***

#### **Political donations**

The charitable company made no political donations or incurred no political expenditure during the year (2024: £nil).

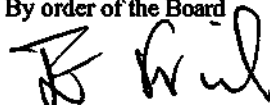
#### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



Eddie Friel  
Honorary Secretary

24 November 2025

Queen's University Belfast  
Alumni Engagement and Philanthropy  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of Directors' responsibilities in respect of the Directors' Report, the Strategic Report and the financial statements

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.


Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as applied in accordance with the provisions of the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

On behalf of the board



Eddie Friel  
Honorary Secretary

24 November 2025

Queen's University Belfast  
Alumni Relations and Philanthropy  
Lanyon Building  
University Road  
Belfast  
BT7 1NN



**KPMG**

Audit  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of The Queen's University of Belfast Foundation ('the Charitable Company') for the year ended 31 July 2025 set out on pages 14 to 24, which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Cash Flow Statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019), the Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations 2015, and the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Charitable Company or to cease its operations, and as they have concluded that the Charitable Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Charitable Company's business model and analysed how those risks might affect the Charitable Company's financial resources or ability to continue operations over the going concern period.



## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation *(continued)*

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

#### ***Conclusions relating to going concern (continued)***

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

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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charitable Company will continue in operation.

#### ***Detecting irregularities including fraud***

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Charitable Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Charitable Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Charitable Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Charitable Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit, we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the risk(s) of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation *(continued)*

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

#### ***Detecting irregularities including fraud (continued)***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

#### ***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.



## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

Our report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dominic Mudge (Senior Statutory Auditor)  
for and on behalf of  
KPMG, Statutory Auditor  
Chartered Accountants  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

03 December 2025

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of financial activities (including income and expenditure account)

For the year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
<b>Income:</b>					
Donations and legacies	4	159,469	10,376,374	10,535,843	5,770,869
Investment income	5	166,353	-	166,353	102,052
<b>Total income</b>		<b>325,822</b>	<b>10,376,374</b>	<b>10,702,196</b>	<b>5,872,921</b>
<b>Expenditure:</b>					
Expenditure on charitable activities	6	(281,700)	(4,566,204)	(4,847,904)	(4,887,214)
Other expenditure	7	(7,796)	(109,362)	(117,158)	(27,200)
<b>Total expenditure</b>		<b>(289,496)</b>	<b>(4,675,566)</b>	<b>(4,965,062)</b>	<b>(4,914,414)</b>
<b>Net income for the year</b>		<b>36,326</b>	<b>5,700,808</b>	<b>5,737,134</b>	<b>958,507</b>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 August		997,835	4,541,842	5,539,677	4,581,170
<b>Total funds carried forward at 31 July</b>		<b>1,034,161</b>	<b>10,242,650</b>	<b>11,276,811</b>	<b>5,539,677</b>

All amounts above relate to continuing operations of the charitable company.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 24 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

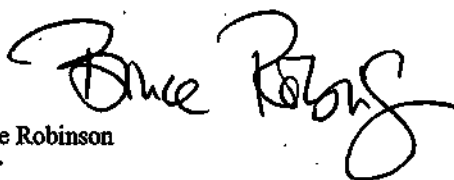
## Balance Sheet

As at 31 July 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	9	9,063,820	682,037
Cash at bank and in hand	10	3,000,500	5,449,647
		<b>12,064,320</b>	<b>6,131,684</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(787,509)</b>	<b>(592,007)</b>
<b>Net assets</b>		<b>11,276,811</b>	<b>5,539,677</b>
<b>Funds of the charity:</b>			
Unrestricted income funds	12	1,034,161	997,835
Restricted income funds	12	10,242,650	4,541,842
<b>Total charity funds</b>		<b>11,276,811</b>	<b>5,539,677</b>

The financial statements on pages 14 to 24 were approved by the Board of Directors on 24 November 2025 and signed on its behalf by:

  
Dr Garrett Curran  
Chair

  
Sir Bruce Robinson  
Director

The notes on pages 17 to 24 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Cash flow statement

For the year ended 31 July 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net income for the reporting period (as per the statement of financial activities)		5,737,134	958,507
Adjustments for:			
Investment income	5	(166,353)	(102,052)
Increase in debtors		(8,381,783)	(106,748)
Increase in creditors		195,502	106,297
<b>Net cash from operating activities</b>		<b>(2,615,500)</b>	<b>856,004</b>
<b>Cash flows from investing activities:</b>			
Investment income	5	166,353	102,052
<b>Net cash from investing activities</b>		<b>166,353</b>	<b>102,052</b>
<b>(Decrease) / Increase in cash and cash equivalents in the reporting period</b>		<b>(2,449,147)</b>	<b>958,056</b>
Cash and cash equivalents at the beginning of the reporting period		5,449,647	4,491,591
Cash and cash equivalents at the end of the reporting period	10	3,000,500	5,449,647

The notes on pages 17 to 24 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes to the financial statements

### 1 Accounting policies

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, domiciled and registered in the UK. The registered number is NI 034280 and the registered address is Queen's University Belfast, Alumni Engagement and Philanthropy, Lanyon Building, University Road, Belfast, BT7 1NN.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019) and in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015), and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The Queen's University of Belfast Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed and revised on an ongoing basis. Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Going concern

The Directors have reviewed the levels of pledges and targeted cash income for the 12 month period to December 2026. On this basis and taking account of the low levels of operational expenditure, they have a reasonable expectation that the Foundation will have adequate financial resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### Income

Income is recognised when the charitable company has entitlement to the funds and it is probable that the income will be received and the amount can be reliably measured.

Voluntary income is accounted for when received by the charitable company and includes donations, gifts and related gift aid. Income from donations is included in the statement of financial activities in the accounting period to which it relates.

Legacies are recognised when there is entitlement, certainty of receipt and measurability of the legacy.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

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

- Expenditure on charitable activities - namely raising donations and legacies. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. Expenditure associated with raising funds is borne by the University and not incurred by the charitable company.
- Governance costs - governance costs include those incurred in the governance of the Foundation's assets which are associated with constitutional and statutory requirements. Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities and include administration and finance costs. An analysis of governance costs is included at Note 7.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 1 Accounting policies (continued)

#### Expenditure (continued)

- Other resources expended - other resources expended include costs incurred by the charitable company in relation to bad debts, bank charges and other fees.

#### Basic financial instruments

##### *Other debtors/other creditors*

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

##### *Cash and cash equivalents*

Cash includes cash on hand and cash deposits repayable on demand. Deposits are repayable on demand if they are, in practice, available within 24 hours without penalty.

#### Impairment

##### *Financial assets (including other debtors)*

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

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

#### Fund accounting

The charitable company has various types of funds for which it is responsible and which require specific disclosure. A definition of the various types of fund is as follows:

- **Unrestricted income funds** - funds which are expendable at the discretion of the Directors in furtherance of the aims of the Foundation.
- **Restricted income funds** - restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

### 2 Taxation

The Foundation is registered as a charitable company for taxation purposes and is exempt from corporation tax on its activities. The Foundation receives no similar exemption in respect of Value Added Tax.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 3 Net expenditure for the year

	2025	2024
	£	£
<b>This is stated after charging:</b>		
Audit fees payable to the charitable company's auditor's for the audit of the financial statements	7,200	7,200

### 4 Income from donations and legacies

	2025	2024
	£	£
Donations – individuals	2,365,633	1,959,376
Charitable donations	1,744,806	1,564,062
Corporate gifts	2,269,782	1,749,807
Legacies	4,155,622	497,624
	<b>10,535,843</b>	<b>5,770,869</b>

Income from donations and legacies includes unrestricted income of £159,469 (2024: £156,244) within individuals, £nil (2024: £99,985) within Foundation and Trusts and £nil (2024: £10,000) within legacies. Corporate gifts include income of £28,750 (2024: £1,000) associated with a gift in kind.

### 5 Investment income

	2025	2024
	£	£
Bank interest	166,353	102,052

### 6 Expenditure on charitable activities

	2025	2024
	£	£
Queen's University direct charitable expenditure	4,847,904	4,887,214

### 7 Other expenditure

	2025	2024
	£	£
Governance costs - fees payable to the charitable company's auditors for audit services	7,200	7,200
Other resources expended - bank charges and other expenditure	1,596	575
Other resources expended - foreign exchange loss	108,362	19,425
	<b>117,158</b>	<b>27,200</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 8 Employee information

The charitable company has no employees (2024: none). Administrative support is provided to the Foundation by University employees who are remunerated directly by the University.

None of the Directors received any remuneration in respect of services provided to the charitable company (2024: £nil) nor were they reimbursed by the charitable company for expenses incurred during the year (2024: £nil).

### 9 Debtors

	2025	2024
	£	£
Related party debtor	8,500,000	-
Other debtors	162,898	237,183
Prepayments and accrued income	400,922	444,854
	<b>9,063,820</b>	<b>682,037</b>

Related party debtor relates to £8.5m held by Queen's University Belfast on behalf of the Foundation.  
All debtors fall due within one year.

### 10 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and on hand	3,000,500	5,449,647
<b>Total cash and cash equivalents</b>	<b>3,000,500</b>	<b>5,449,647</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to related party (note 17)	765,810	566,807
VAT	14,499	18,000
Accruals and deferred income	7,200	7,200
	<b>787,509</b>	<b>592,007</b>

Amounts owed to related party are interest free and repayable on demand.

### 12 Analysis of charitable funds

	Balance at 1 August 2023 £	Income £	Expenditure £	Reclassification of funds £	Balance at 31 July 2024 £
Restricted income funds	3,808,919	5,504,640	(4,771,717)	-	4,541,842
Unrestricted income funds	772,251	368,281	(142,697)	-	997,835
<b>Total funds</b>	<b>4,581,170</b>	<b>5,872,921</b>	<b>(4,914,414)</b>	<b>-</b>	<b>5,539,677</b>

	Balance at 1 August 2024 £	Income £	Expenditure £	Reclassification of funds £	Balance at 31 July 2025 £
Restricted income funds	4,541,842	10,376,374	(4,675,566)	-	10,242,650
Unrestricted income funds	997,835	325,822	(289,496)	-	1,034,161
<b>Total funds</b>	<b>5,539,677</b>	<b>10,702,196</b>	<b>(4,965,062)</b>	<b>-</b>	<b>11,276,811</b>

Unrestricted income funds are amounts which are expendable at the discretion of the Directors in furtherance of the aims and objectives of the Foundation. Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the respective donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	1,005,035	4,444,612	5,449,647
Other net (liabilities) / assets	(7,200)	97,230	90,030
<b>Total as at 31 July 2024</b>	<b>997,835</b>	<b>4,541,842</b>	<b>5,539,677</b>

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	1,041,361	1,959,139	3,000,500
Other net (liabilities) / assets	(7,200)	8,283,511	8,276,311
<b>Total as at 31 July 2025</b>	<b>1,034,161</b>	<b>10,242,650</b>	<b>11,276,811</b>

### 14 Analysis of net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash	5,449,647	(2,449,147)	3,000,500
<b>Net cash</b>	<b>5,449,647</b>	<b>(2,449,147)</b>	<b>3,000,500</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 15 Restricted income funds

Restricted income funds are amounts, which are expendable only in accordance with the specified wishes of the donor. Restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

Description	At 1	Movement in funds		At 31 July
	August 2024	Incoming	Outgoing	2025
	£	£	£	£
Medicine	804,739	1,326,272	(1,910,874)	220,137
Medicine – other legacies	184,800	3,776,678	(184,800)	3,776,678
Student experience	203,586	462,635	(454,592)	211,629
Schools and Departments	237,428	585,489	(495,020)	327,897
Mitchell Institute	25	632,577	-	632,602
School of Mechanical and Aerospace Engineering	162,625	751,200	(51,162)	862,663
Simulation Centre	159,399	100	(69,267)	90,232
Seamus Heaney Centre	259,080	265,738	(56,103)	468,715
Awards	996,201	1,838,215	(835,611)	1,998,805
Queens Management School awards	655,020	339,881	(103,341)	891,560
Pathway Opportunity Programme	789,203	349,502	(454,114)	684,591
Regular giving	89,736	48,087	(60,682)	77,141
	<u>4,541,842</u>	<u>10,376,374</u>	<u>(4,675,566)</u>	<u>10,242,650</u>

Restricted income funds are utilised to support the activities identified in the headings above.

### 16 Key management personnel

The charitable company had no employees during the current or prior year other than the Directors as disclosed in note 8. Amounts paid to the Directors during the year amounted to £nil (2024: £nil), as all remuneration paid to the Directors is borne by Queen's University Belfast. No apportionment of amounts paid has been made on materiality grounds.

### 17 Related party disclosures

The Foundation has a relationship with Queen's University Belfast due to a number of Foundation Board members being employed by the University. The Queen's University of Belfast Foundation was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities. Direct charitable expenditure relating to disbursements to the University is disclosed in the statement of financial activities and detailed in note 6. The balance of £765,810 (2024: £566,807) owed to the University at the year-end mainly represents charitable disbursements due, as set out in note 11 above.

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Notes (continued)**

### **17 Related party disclosures (continued)**

The following facilities are provided free of charge by Queen's University Belfast and are not charged to the Foundation:

- (a) office and storage space, including sundry services relating thereto; and
- (b) administration services, including maintenance of accounting records, the preparation of annual financial statements and other financial reports.

In addition, as disclosed in note 8 a number of the Directors are remunerated by Queen's University Belfast. No apportionment of remuneration in respect of services provided specifically to this charitable company has been made.

There was no payment to Directors in the current or prior year.

### **18 Liability of members**

The charitable company is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

### **19 Contingent liabilities**

There were no contingent liabilities at 31 July 2025 (2024: *Nil*).

### **20 Subsequent events**

There have been no material events subsequent to 31 July 2025 which would require disclosure and/or adjustment in these financial statements.

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Accounts

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Registered number: NI034280

Charity Commission NI number: NIC 102044

**The Queen's University of Belfast Foundation  
(a charitable company limited by guarantee)**

**Annual report and financial statements for  
the year ended 31 July 2024**

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Annual report and financial statements for the year ended 31 July 2024**

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# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Reference and administrative details of the charitable company**

### **Members**

John O'Donoghue  
Dr John Fitzpatrick (to 31 December 2023)  
Tessa Breslin (to 8 March 2024)  
Dr Garrett Curran (appointed 9 October 2023 to 8 March 2024)  
Patrick Anderson (appointed 9 October 2023 to 28 November 2023)

### **Directors**

Patrick Anderson (appointed 28 November 2023)  
Tessa Breslin (appointed 8 March 2024)  
Georgina Coptý  
Dr Garrett Curran (appointed 8 March 2024)  
Dr Ryan Feeney (appointed 8 March 2024)  
Professor Sir Ian Greer  
Anne McLaughlin  
Dr Stephen Prenter  
Sir Bruce Robinson  
Dr Edward Vernon

### **Chair**

Dr Garrett Curran (Chair appointed 1 January 2024)  
Tessa Breslin (Deputy Chair appointed 9 October 2023)

### **Honorary Secretary**

Eddie Friel (appointed 1 February 2024)  
Dr Ryan Feeney (to 2 February 2024)

### **Registered office/principal office**

Queen's University Belfast  
Alumni Engagement and Philanthropy  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

### **Solicitors**

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### **Bankers**

Ulster Bank  
91-93 University Road  
Belfast  
BT7 1NG

### **Independent auditor**

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### **Charity Commission NI number**

NIC 102044

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report

The Directors present their Strategic Report for the year ended 31 July 2024.

### Objectives and activities

The Queen's University of Belfast Foundation ("the charitable company") was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities which are expressed in the University's Strategy 2030.

Strategy 2030 sets out the University's ambition to *Shape A Better World* through life-changing education and research. Its four strategic priorities build on the University's rich heritage of economic and social innovation and bring focus to global challenges facing the world today. These priorities are aligned to the United Nations Sustainable Development Goals.

These priorities, which the Foundation Board shares, are:

- Education and Skills
- Research and Innovation
- Global Reputation and Partnerships
- Social and Civic Responsibility, and Economic Prosperity

The underlying premise of the charitable company is to assist the University in ensuring it has the resources it needs to deliver on Strategy 2030.

Restricted income funds are disbursed to the University in accordance with the specified wishes of the donor. Unrestricted income funds are disbursed following the Board's approval of applications from across the University.

The main objectives this year were to raise funds for priority projects and to identify future projects for philanthropic funding. The purpose of the charitable company, as set out in its Articles of Association, is the advancement of education for the public benefit.

## Achievements and Performance

### Overview

Philanthropic support enables the enhancement of world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, foundations and businesses who give to our projects. In 2023-24, £5.9m income was received by the Foundation. In the same period £4.9m was transferred to the university including £2.0m for scholarships, student enterprise and employability; £0.4m for widening participation and £1.3m for medicine and health.

The Foundation is supported by the work of Alumni Engagement and Philanthropy (AEP) at Queen's. 100% of gifts received by the Foundation are transferred directly to the project which they were intended to support, with all administrative costs for philanthropy being met by Queen's University Belfast. AEP has reported that in 2023-24, £6.8m was committed in new gifts and pledges to support future research, education and the student experience at Queen's. This funding will be received by the Foundation in due course as these commitments are fulfilled by donors.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

Some of the year's key highlights were as follows:

#### Principal and major gifts

Queen's received its largest ever in-kind donation from US computer software company Alteryx. The company will be donating data licences to students and staff at Queen's with a value of £3m.

A gift of £0.9m was secured from Martin-Baker Aircraft. This is being added as received to the Sir James Martin Fund, an endowed fund established in 2016, to support a 25% uplift to the Scholarships and Prizes awarded by the Fund to students in Mechanical and Aerospace Engineering.

The Seamus Heaney Centre at Queen's has opened a new landmark building that honours the legacy of Seamus Heaney and looks ahead to the future of poetry and creative writing on the island of Ireland. New gifts totalling £0.7m were secured this year from individuals and charitable foundations for the new building, outreach activities and academic positions.

£0.6m has been pledged by NI Kidney Research Fund to support two Fellowships. Continuing the long-term relationship with Queen's, Leukaemia & Lymphoma NI pledged £0.4m over three years to fund a Fellowship and early career researchers in lymphoma research. A pledge of £0.2m from The Sir Jules Thorn Charitable Trust will fund vital ophthalmology research equipment. Other gifts supporting medical research will support the establishment of a myasthenia gravis research programme at Queen's and fund research into FLASH radiotherapy as a potential new method for the treatment of brain tumours.

Examples of Legacy gifts received this year include £0.3m to support medical research within the Faculty of Medicine, Health & Life Sciences. £70k was received to refurbish the Astrophysics Lab and to support the Catherine Buchanan Scholarship in Physics.

Following the establishment of the KN Cheung SK Chin Simulation Centre, the focus is on securing funds for up to four InterSim Fellowships in Medicine, Pharmacy and Nursing and Midwifery. Gifts secured this year included £70k from Ulster Garden Villages and £15k from the Northern Pharmacies Limited Charitable Trust.

#### Scholarships, Studentships, Bursaries and Prizes

Donors continue to provide generous funding for scholarships, studentships, bursaries and prizes with new gifts secured totalling £1.7m.

A combined gift of £0.8m was secured to establish the Thomas J Moran Memorial Endowment Fund, to support scholarships for students from a widening participation background. Thanks to a further commitment from Mrs Georgina Coptly and Mr Chris McDowell, the Coptly Scholarship has been extended for a further five years. This valuable scholarship offers Palestinian students the chance to travel abroad and study a master's degree at Queen's. A gift secured from Kenmare Resources plc established The Kenmare PhD Studentship to support a talented postgraduate student from Mozambique to further their education at PhD level in Queen's.

Further gifts secured established the Frank and Dorothy Anderson Scholarships in Mechanical and Aerospace Engineering and provided further support for the Professor John Glover Memorial Award which supports two PhD students in the field of life sciences. Gifts were also secured from Ulster Carpets for the Walter Wilson Scholarships for engineering students who face barriers to higher education, and from the ICAEW Foundation for scholarships in Queen's Business School.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

#### Widening Participation – Pathway Bursary Fund

A range of initiatives to support young people from backgrounds who are most able but least likely to attend higher education were supported through philanthropy. The Pathway Opportunity Programme (POP) continues to grow, reaching more school students from under-represented areas than ever before, providing them with support to encourage progression to university.

A total of £0.4m new funds were secured this year for the Pathway Bursary Fund which provides financial support for POP participants when they come to Queen's. This includes support from members of the Bright Future Collective (BFC), an initiative which brings local companies together to support the Pathway Bursary Fund. Two companies renewed their membership of the BFC this year and Belfast Harbour Commissioners was secured as a new member. Further gifts were secured from individual donors and Horizon Therapeutics to support the Pathway Bursary Fund.

#### Regular giving and community fundraising

The Regular Giving Programme supports the student experience and life-changing research. Funds are raised through telephone fundraising appeals, direct mail and digital marketing campaigns, as well as community fundraising.

The majority of funds support and enhance all aspects of the student experience through the Queen's Annual Fund. A total of £0.25m was secured for the Annual Fund in 2023-24. Following the annual call for applications for funding, £59k was awarded and disbursed to 64 student clubs, societies and initiatives, with key themes including civic engagement, cost of living support, sport development, mental health and wellbeing, sustainability/circular economy, entrepreneurship, arts, culture and more. A highlight of the year was the Queen's Annual Fund celebration event in the Mandela Hall, showcasing the student Clubs, Societies and projects being supported by the Fund this academic year.

Community fundraising continues to fund student support and medical research and thanks must go to those individuals and groups who are so committed to supporting Queen's in this way. For example, a new endowed fund has been established to fund a student prize and travel award to support research within neurology and Parkinson's disease.

#### Engagement

The Alumni Engagement team maintain lifelong relationships with more than 230,000 alumni around the world. In 2023-24, the team continued to enhance the sense of community and belonging amongst graduates through face-to-face events and online activity. Engagement events were held in North America, across Britain and Ireland, with international events in a series of locations including China and the United States. The team is working with colleagues across Queen's to expand our graduate network through a series of events planned to mark the University's 180<sup>th</sup> anniversary in 2025.

Queen's Alumni Associations have continued with their annual programmes of events and activities. The Queen's Graduates' Association held the Charter Day Dinner in the Great Hall in November, attended by 82 guests. During the evening the 2023 Allstate NI Queen's Graduate, Student, and Alumni Volunteer of the Year Awards were presented. Paralympian and professional wheelchair basketball player, James MacSorley won the Allstate NI Queen's Graduate of the Year Award for 2023. Entrepreneur John McKee was awarded the Allstate NI Queen's Alumni Volunteer of the Year for 2023.

Other events throughout the year included an event in the Irish Embassy in London, hosted by UK Ambassador Martin Fraser, to mark the centenary of Queen's University Association London. A group of Queen's alumni working at Allstate Northern Ireland recently returned to the Queen's campus for an engaging networking event. Allstate Northern Ireland have a long-standing partnership with Queen's, with over two hundred members of the Allstate Alumni Chapter.

All graduates are also members of Convocation which, through volunteer alumni leadership, creates opportunities for connectivity, representation and dialogue between alumni and the Queen's community. Convocation hosted a well-attended discussion panel on sustainability including representatives of Queen's, with Debbie Caldwell (Belfast Climate Commissioner and Co-Chair of the Belfast Climate Commission).

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

Publications aim to keep alumni connected with their alma mater wherever they are in the world. A Spring edition of the Lanyon Magazine was issued in 2024 and circulated to 180,000 alumni around the world. Most alumni received a new digital version of the magazine, in keeping with the University's sustainability commitments, while a printed version was provided to remaining alumni where necessary. This was the first phase of a revamping of our alumni communications, with plans for a new quarterly global newsletter to provide updates on news from the University, alongside bespoke content about the role Queen's and our graduates are playing in key locations around the world.

Queen's alumni continue to give back to the University and its students. Volunteering opportunities improve the student experience for many, especially in helping students navigate future employment decisions through mentoring and placement opportunities.

#### North America

A key focus of activities is driving philanthropy, engaging alumni, and increasing Queen's reputation in North America. The team planned several trips throughout the year and met with donors, prospects, honorary graduates and alumni as well as hosting and attending key events. In September/October, the team visited Vancouver, Toronto, Arizona, Dallas and Chicago. The Arizona visit was in partnership with colleagues from the Faculty of Engineering and Physical Sciences as part of cultivation of a principal level gift. A networking evening, hosted by Queen's and Invest NI was also held in Vancouver for alumni, supporters and the wider Irish/British diaspora. In November, a cancer research event was held in the Cambridge Innovation Center in Boston. Associate Pro-Vice Chancellor and Professor of Digital Health, Prof. Mark Lawler about the world-leading research taking place at Queen's, with a particular focus on Cancer Research.

A key event in March was the Chancellor's Dinner in the Lotos Club in New York City, attended by 50 invited donors and prospects. In April, the Vice-Chancellor signed a Memorandum of Understanding with Ms Libby Duane Adams, Founder and CEO of Alteryx, who pledged the largest gift in kind to the University to provide data licenses to students and staff at the University.

In May, a follow-up event to the Chancellor's Dinner was held in the Irish Arts Centre in New York City. The Queen's evening, hosted by the Vice-Chancellor, with the Chair of the Foundation Board and Senate Officers in attendance, saw 150 invited donors, prospects, alumni, and stakeholders attend a private performance of 'Agreement'. The Chancellor, Secretary Hillary Clinton, President Bill Clinton, Senator George Mitchell, and Dr Mitchell attended and addressed the audience. Other events in May included attendance at the Ireland Funds Gala and the Eithne and Paddy Fitzpatrick Golf Day where Queen's University was among the beneficiaries.

Honorary Graduate Dr Declan Kelly is leading a fundraising initiative for the Senator George J Mitchell Institute at the request of former Chancellor Senator George J Mitchell. Activity included Senator Mitchell presenting at Dr Kelly's Spark event, an exclusive gathering of senior Fortune 500 executives in May. There will be a follow up campaign in the US led by Dr Kelly and work is underway to further develop the fundraising strategy in consultation with Dr Kelly's team.

The AEP team visited Charleston, Savannah, and Charlotte after the events in New York to meet with alumni, prospects and other stakeholders. They also worked with the Irish-American Partnership to co-host their 'summer social' with their Young Leaders and the Queen's delegation.

In June, QUB Sport and other departments from the University supported the men's and women's University Gaelic Football teams to play against US teams in New York and Boston. This tour was an important initiative to expand global partnerships and create academic collaboration, civic engagement, and alumni involvement opportunities. Pre-match receptions were organised to bring together alumni, donors, and supporters to network before the matches. In addition, alumni supported student visits to First Derivatives and Options IT on Wall Street.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report *(continued)*

### Achievements and performance *(continued)*

#### Conclusion

The Foundation Board provides a platform for all these activities and a gateway for philanthropic giving in a confident, secure and robust structure, complying with all charitable and regulatory requirements. The Foundation is focussed on the strategic needs of Queen's University and is pleased with performance in the last financial year. It is determined to grow philanthropic income in the coming years in support of research, education and the student experience at Queen's.

#### Financial review

##### ANALYSIS OF INCOME AND EXPENDITURE

The Foundation's business continued to develop during 2023-24 with income and disbursements remaining at a satisfactory level.

Voluntary income was received from the following sources:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Foundations & Trusts	1,564,062	1,775,571
Companies	1,749,807	1,601,902
Individuals	1,959,376	1,662,952
Legacies	497,624	297,805
<b>Total</b>	<b><u>5,770,869</u></b>	<b><u>5,338,230</u></b>

Further details of the nature of restricted income funds are included in note 15 to the financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Financial review (continued)

#### ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	2024	2023
	£	£
<b>Restricted</b>		
Research – McClay Foundation	154,346	150,346
Simulation Centre	115,946	1,200
Other Fellowships	100,000	200,000
Health	895,729	1,014,455
Other Sponsorships	69,000	46,019
Seamus Heaney Fund	148,888	56,500
Seamus Heaney Centre Capital	-	804,836
Food Security	84,500	207,887
Scholarships, enterprise and employability	2,031,198	507,520
Widening Participation	439,157	361,534
Student Experience	125,838	142,171
Computer Science	-	113,381
Other Legacies	212,294	192,018
Other Arts, Culture & Humanities	35,310	108,894
Special Collections	-	69,963
Sports and sporting academies	118,237	329,172
Other Designated Funds	221,849	123,471
	<b>4,752,292</b>	<b>4,429,367</b>
<b>Unrestricted</b>		
Annual Fund (various projects)	89,972	109,610
Other Legacies	12,301	34,276
Other	32,649	23,270
	<b>134,922</b>	<b>167,156</b>
<b>Total</b>	<b>4,887,214</b>	<b>4,596,523</b>

#### RESERVES – RESERVES POLICY AND YEAR END POSITION

Unrestricted income funds come mostly from the Queen's Annual Fund. This income is disbursed to individual projects selected by the Board from applications across the University, to support bursaries for young people from a widening participation background and to a priority campaign project as defined by the Board. The Fund Policy is reviewed annually. The charitable company has a satisfactory year end position with unrestricted reserves of £997,835 (2023: £772,251) as of 31 July 2024, which will be disbursed annually following applications to the Board. The main reason for holding reserves is to ensure that the charitable company has sufficient resources to continue to fund programmes at historic levels should future income reduce.

Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic research and capital expenditure of the University. The charitable company has restricted funds of £4,541,842 (2023: £3,808,919) as of 31 July 2024, which will be disbursed at such times as the Foundation and the University are satisfied that the specific wishes of the donors are met

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (*continued*)

### Principal risks and uncertainties

The Directors have overall responsibility for ensuring that the Foundation has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risks associated with the Foundation are in respect of the inability to raise sufficient funds, the risk that a gift may be accepted which is inappropriate from an ethical/legal perspective and the risk that funds raised may not be used in accordance with the wishes of the donor.

The Foundation has well established and comprehensive controls in place to manage these risks including; a well-established team; procedures and systems to manage the Foundation's pool of donors effectively; and an established protocol, in respect of the acceptance/rejection/utilisation of a gift/endowment.

The Board is responsible for the strategic direction of the Foundation, and day-to-day operational control is delegated to the Director of Alumni Engagement and Philanthropy, who is also the Honorary Secretary of the Board. As the governing body of the Foundation, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of the Foundation's policies, aims and objectives, whilst safeguarding donors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the Foundation are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the Foundation's significant risks. A Governance Review will take place in the following year.

### Key performance indicators

In line with the nature of the charitable company's activities, the Board carry out a regular review of performance across the Foundation's range of activities.

### Future outlook

Objectives for the coming year are to generate funds for priority projects that progress the University's vision outlined in Strategy 2030. A particular focus will be on Widening Participation, Cancer Research, The Clinton Scholarship Fund and The Senator George J Mitchell Institute for Global Peace, Security and Justice. The 180<sup>th</sup> Anniversary of Queen's will also provide an important opportunity for philanthropy, both in terms of awareness raising and generating financial support. Work is underway to explore the potential for a new Fund to support students.

There will be a continuing focus on increasing the breadth and depth of relationships with philanthropic partners to deliver transformational opportunities. The Foundation will also assess the potential for philanthropic funding for future planned projects. As Strategy 2030 embeds into the core functions of the University, the Foundation strategically supports this renewed vision for Queen's through its work.

By order of the Board

Eddie Friel



Honorary Secretary

26 November 2024

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report

The Directors present their report and the audited financial statements for the year ended 31 July 2024. The information with respect to Directors and advisers set out on page 1 forms part of this report.

The financial statements comply with the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006.

## Structure, governance and management

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, and as such, is governed by its Memorandum and Articles of Association. The charitable company is registered with the Charity Commission for Northern Ireland, with charitable number NIC 102044.

The governing body of the Foundation is the Board of Directors, comprising senior members of the University and an independent Chairman. The Board of Directors meets five times per annum. The Foundation operates in an environment which promotes equality, tolerance, and mutual respect.

### Members

Lay members are recruited by the Board on the basis of their influence, expertise, and desire to serve the interests of the University. Applications are completed for membership and approved by the Directors. The liability of such members is limited to £1. On subscription, the members complete registration and are added to the members' register. A member may withdraw from membership by giving 7 days' notice in writing.

### Directors

The Directors who served during the year are listed below:

Patrick Anderson (appointed 28 November 2023)

Tessa Breslin (appointed 8 March 2024)

Georgina Coptý

Dr Garrett Curran (appointed 8 March 2024)

Dr Ryan Feeney (appointed 8 March 2024)

Professor Sir Ian Greer

Anne McLaughlin

Dr Stephen Prenter

Sir Bruce Robinson

Dr Edward Vernon

Directors receive a handbook and undergo one-on-one training with the Honorary Secretary of the Board regarding operational procedures, the work of the Foundation and the contribution expected of them. Training is provided in relation to the roles and responsibilities of members and Directors as charity trustees.

Directors do not receive remuneration for their role within the Foundation.

### Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The charitable company is covered by the University's Directors' and officers' indemnity insurance which was maintained throughout the financial year.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report *(continued)*

### Structure, governance and management *(continued)*

#### Political donations

The charitable company made no political donations or incurred no political expenditure during the year (2023: £nil).

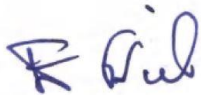
#### Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



Eddie Friel  
**Honorary Secretary**

26 November 2024

Queen's University Belfast  
Alumni Engagement and Philanthropy  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of Directors' responsibilities in respect of the Directors' Report, the Strategic Report and the financial statements

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

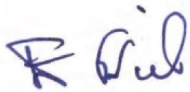
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as applied in accordance with the provisions of the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

On behalf of the board



Eddie Friel  
**Honorary Secretary**

26 November 2024

Queen's University Belfast  
Alumni Relations and Philanthropy  
Lanyon Building  
University Road  
Belfast  
BT7 1NN



**KPMG**

Audit  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of The Queen's University of Belfast Foundation ('the Charitable Company') for the year ended 31 July 2024 set out on pages 16 to 26, which comprise the Statement of financial activities (including income and expenditure account), the Balance Sheet, the Cash flow statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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



## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation *(continued)*

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

#### **Conclusions relating to going concern *(continued)***

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

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

#### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Charitable Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Charitable Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit, we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation *(continued)*

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

#### ***Detecting irregularities including fraud (continued)***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

#### ***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.



## Independent Auditor's Report to the Members of The Queen's University of Belfast Foundation *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**John Poole (Senior Statutory Auditor)**

for and on behalf of  
KPMG, Statutory Auditor  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

29 November 2024

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of financial activities (including income and expenditure account)

For the year ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income:</b>					
Donations and legacies	4	266,229	5,504,640	<b>5,770,869</b>	5,338,230
Investment income	5	102,052	-	<b>102,052</b>	39,225
<b>Total income</b>		368,281	5,504,640	<b>5,872,921</b>	5,377,455
<b>Expenditure:</b>					
Expenditure on charitable activities	6	(134,922)	(4,752,292)	<b>(4,887,214)</b>	(4,596,523)
Other expenditure	7	(7,775)	(19,425)	<b>(27,200)</b>	(25,915)
<b>Total expenditure</b>		(142,697)	(4,771,717)	<b>(4,914,414)</b>	(4,622,438)
<b>Net income for the year</b>		<b>225,584</b>	<b>732,923</b>	<b>958,507</b>	755,017
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 August		772,251	3,808,919	<b>4,581,170</b>	3,826,153
<b>Total funds carried forward at 31 July</b>		<b>997,835</b>	<b>4,541,842</b>	<b>5,539,677</b>	4,581,170

All amounts above relate to continuing operations of the charitable company.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Balance Sheet

As at 31 July 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	9	682,037	575,289
Cash at bank and in hand	10	5,449,647	4,491,591
		<b>6,131,684</b>	5,066,880
<b>Creditors: amounts falling due within one year</b>	11	<b>(592,007)</b>	(485,710)
<b>Net assets</b>		<b>5,539,677</b>	4,581,170
<b>Funds of the charity:</b>			
Unrestricted income funds	12	997,835	772,251
Restricted income funds	12	4,541,842	3,808,919
<b>Total charity funds</b>		<b>5,539,677</b>	4,581,170

The financial statements on pages 16 to 26 were approved by the Board of Directors on 26 November 2024 and signed on its behalf by:



[garrett curran \(Nov 27, 2024 10:29 GMT+1\)](#)

Dr Garrett Curran  
Chair



Mrs Anne McLaughlin  
Director

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Cash flow statement

For the year ended 31 July 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net income for the reporting period (as per the statement of financial activities)		958,507	755,017
Adjustments for:			
Investment income		(102,052)	(39,225)
Increase in debtors		(106,748)	(133,895)
Increase / (Decrease) in creditors		106,297	(133,660)
<b>Net cash from operating activities</b>		<b>856,004</b>	448,237
<b>Cash flows from investing activities:</b>			
Investment income		102,052	39,225
<b>Net cash from investing activities</b>		<b>102,052</b>	39,225
<b>Increase in cash and cash equivalents in the reporting period</b>		<b>958,056</b>	487,462
Cash and cash equivalents at the beginning of the reporting period		4,491,591	4,004,129
<b>Cash and cash equivalents at the end of the reporting period</b>	10	<b>5,449,647</b>	4,491,591

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes

### 1 Accounting policies

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, domiciled and registered in the UK. The registered number is NI 034280 and the registered address is Queen's University Belfast, Alumni Engagement and Philanthropy, Lanyon Building, University Road, Belfast, BT7 1NN.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019) and in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The Queen's University of Belfast Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed and revised on an ongoing basis. Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Going concern

The Directors have reviewed the levels of pledges and targeted cash income for the 12 month period to December 2024. On this basis and taking account of the low levels of operational expenditure, they have a reasonable expectation that the Foundation will have adequate financial resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### Income

Income is recognised when the charitable company has entitlement to the funds and it is probable that the income will be received and the amount can be reliably measured.

Voluntary income is accounted for when received by the charitable company and includes donations, gifts and related gift aid. Income from donations is included in the statement of financial activities in the accounting period to which it relates.

Legacies are recognised when there is entitlement, certainty of receipt and measurability of the legacy.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

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

- Expenditure on charitable activities - namely raising donations and legacies. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. Expenditure associated with raising funds is borne by the University and not incurred by the charitable company.
- Governance costs - governance costs include those incurred in the governance of the Foundation's assets which are associated with constitutional and statutory requirements. Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities and include administration and finance costs. An analysis of governance costs is included at Note 7.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 1 Accounting policies (continued)

#### Expenditure (continued)

- Other resources expended - other resources expended include costs incurred by the charitable company in relation to bad debts, bank charges and other fees.

#### Basic financial instruments

##### *Other debtors/other creditors*

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

##### *Cash and cash equivalents*

Cash includes cash on hand and cash deposits repayable on demand. Deposits are repayable on demand if they are, in practice, available within 24 hours without penalty.

#### Impairment

##### *Financial assets (including other debtors)*

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

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

#### Fund accounting

The charitable company has various types of funds for which it is responsible and which require specific disclosure. A definition of the various types of fund is as follows:

- **Unrestricted income funds** - funds which are expendable at the discretion of the Directors in furtherance of the aims of the Foundation.
- **Restricted income funds** - restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

### 2 Taxation

The Foundation is registered as a charitable company for taxation purposes and is exempt from corporation tax on its activities. The Foundation receives no similar exemption in respect of Value Added Tax.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 3 Net expenditure for the year

	2024	2023
	£	£
<b>This is stated after charging:</b>		
Audit fees payable to the charitable company's auditors for the audit of the financial statements	7,200	7,200

### 4 Income from donations and legacies

	2024	2023
	£	£
Donations – individuals	1,959,376	1,662,952
Charitable donations	1,564,062	1,775,571
Corporate gifts	1,749,807	1,601,902
Legacies	497,624	297,805
	<b>5,770,869</b>	<b>5,338,230</b>

Income from donations and legacies includes unrestricted income of £156,244 (2023: £146,776) within individuals, £99,985 (2023: £50,000) within Foundation and Trusts and £10,000 (2023: £61,896) within legacies. Donations - individuals include income of £1,000 (2023: £69,963) associated with a gift in kind of a book collection.

### 5 Investment income

	2024	2023
	£	£
Bank interest	102,052	39,225

### 6 Expenditure on charitable activities

	2024	2023
	£	£
Queen's University direct charitable expenditure	4,887,214	4,596,523

### 7 Other expenditure

	2024	2023
	£	£
Governance costs - fees payable to the charitable company's auditors for audit services	7,200	7,200
Other resources expended - bank charges and other expenditure/(income)	575	(1,215)
Other resources expended - foreign exchange loss	19,425	19,930
	<b>27,200</b>	<b>25,915</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 8 Employee information

The charitable company has no employees (2023: none). Administrative support is provided to the Foundation by University employees who are remunerated directly by the University.

None of the Directors received any remuneration in respect of services provided to the charitable company (2023: £nil) nor were they reimbursed by the charitable company for expenses incurred during the year (2023: £nil).

### 9 Debtors

	2024	2023
	£	£
Other debtors	237,183	109,140
Prepayments and accrued income	444,854	466,149
	<b>682,037</b>	<b>575,289</b>

All debtors fall due within one year.

### 10 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and on hand	5,449,647	4,491,591
<b>Total cash and cash equivalents</b>	<b>5,449,647</b>	<b>4,491,591</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to related party ( <i>note 17</i> )	<b>566,807</b>	473,179
VAT	<b>18,000</b>	5,331
Accruals and deferred income	<b>7,200</b>	7,200
	<b>592,007</b>	485,710

Amounts owed to related party mainly represent July charitable disbursements paid in Quarter 1 of financial year 2023/24 and are therefore interest free and repayable on demand.

### 12 Analysis of charitable funds

	Balance at 1 August 2022 £	Income £	Expenditure £	Reclassification of funds £	<b>Balance at 31 July 2023 £</b>
Restricted income funds	3,326,841	5,079,558	(4,447,480)	(150,000)	<b>3,808,919</b>
Unrestricted income funds	499,312	297,897	(174,958)	150,000	<b>772,251</b>
<b>Total funds</b>	<b>3,826,153</b>	<b>5,377,455</b>	<b>(4,622,438)</b>	<b>-</b>	<b>4,581,170</b>

	Balance at 1 August 2023 £	Income £	Expenditure £	Reclassification of funds £	<b>Balance at 31 July 2024 £</b>
Restricted income funds	3,808,919	5,504,640	(4,771,717)	-	<b>4,541,842</b>
Unrestricted income funds	772,251	368,281	(142,697)	-	<b>997,835</b>
<b>Total funds</b>	<b>4,581,170</b>	<b>5,872,921</b>	<b>(4,914,414)</b>	<b>-</b>	<b>5,539,677</b>

Unrestricted income funds are amounts which are expendable at the discretion of the Directors in furtherance of the aims and objectives of the Foundation. Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the respective donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

Donations previously received as restricted funding for the School of law Capital, were reclassified to unrestricted funding in the prior year, in line with the donor's wishes.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	<b>Total £</b>
Cash at bank	779,451	3,712,140	4,491,591
Other net (liabilities)/assets	(7,200)	96,779	89,579
<b>Total as at 31 July 2023</b>	<b>772,251</b>	<b>3,808,919</b>	<b>4,581,170</b>

	Unrestricted funds £	Restricted funds £	<b>Total £</b>
Cash at bank	1,005,035	4,444,612	<b>5,449,647</b>
Other net (liabilities) / assets	(7,200)	97,230	<b>90,030</b>
<b>Total as at 31 July 2024</b>	<b>997,835</b>	<b>4,541,842</b>	<b>5,539,677</b>

### 14 Analysis of net debt

	At 1 August 2023 £	Cash flows £	<b>At 31 July 2024 £</b>
Cash	4,491,591	958,056	5,449,647
<b>Net cash</b>	<b>4,491,591</b>	<b>958,056</b>	<b>5,449,647</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 15 Restricted income funds

Restricted income funds are amounts, which are expendable only in accordance with the specified wishes of the donor. Restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

Fund description	At 1 August	Movement in funds		At 31 July
	2023	Incoming	Outgoing	2024
	£	£	£	£
Health	162,593	1,202,911	(895,729)	469,775
Simulation Centre	9,000	256,345	(115,946)	149,399
Scholarships, enterprise, and employability	1,400,991	1,603,707	(2,031,198)	973,500
Other	167,489	176,206	(226,584)	117,111
Other Fellowships	-	100,000	(100,000)	-
Other sponsorships	142,868	51,000	(69,000)	124,868
Rowing Academy	43,383	31,514	(40,000)	34,897
Jack Kyle Bursary Fund (Rugby)	259	11,892	(10,000)	2,151
Research - The McClay Foundation	-	154,346	(154,346)	-
School of Chemistry	8,000	-	-	8,000
Food Security	26,000	110,000	(84,500)	51,500
Seamus Heaney Fund	253,103	249,915	(148,888)	354,130
Other Legacies	482,492	487,624	(212,294)	757,822
Student Experience	40,000	137,651	(125,838)	51,813
Widening Participation	664,626	509,283	(439,157)	734,752
Sports	40,083	110,258	(118,237)	32,104
Riddell Hall	368,032	311,988	-	680,020
	3,808,919	5,504,640	(4,771,717)	4,541,842

Restricted income funds are utilised to support the activities identified in the headings above. With regards to "other" this represents a large number of smaller funds, none of which are considered to be individually material to the financial statements.

### 16 Key management personnel

The charitable company had no employees during the current or prior year other than the Directors as disclosed in note 8. Amounts paid to the Directors during the year amounted to £nil (2023: £nil), as all remuneration paid to the Directors is borne by Queen's University Belfast. No apportionment of amounts paid has been made on materiality grounds.

### 17 Related party disclosures

The Foundation has a relationship with Queen's University Belfast due to a number of Foundation Board members being employed by the University. The Queen's University of Belfast Foundation was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities. Direct charitable expenditure relating to disbursements to the University is disclosed in the statement of financial activities and detailed in note 6. The balance of £566,807 (2023: £473,179) owed to the University at the year-end mainly represents July charitable disbursements paid in Quarter 1 of financial year 2023/24, as set out in note 11 above.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes *(continued)*

### **17 Related party disclosures *(continued)***

The following facilities are provided free of charge by Queen's University Belfast and are not charged to the Foundation:

- (a) office and storage space, including sundry services relating thereto; and
- (b) administration services, including maintenance of accounting records, the preparation of annual financial statements and other financial reports.

In addition, as disclosed in note 8 a number of the Directors are remunerated by Queen's University Belfast. No apportionment of remuneration in respect of services provided specifically to this charitable company has been made.

There was no payment to Directors in the current or prior year.

### **18 Liability of members**

The charitable company is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

### **19 Contingent liabilities**

There were no contingent liabilities at 31 July 2024 (2023: *£nil*).

### **20 Subsequent events**

There have been no material events subsequent to 31 July 2024 which would require disclosure and/or adjustment in these financial statements.

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Accounts

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**Registered number: NI034280**

**Charity Commission NI number: NIC 102044**

**The Queen's University of Belfast Foundation  
(a charitable company limited by guarantee)**

**Annual report and financial statements for  
the year ended 31 July 2023**



# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Annual report and financial statements for the year ended 31 July 2023**

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# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Reference and administrative details of the charitable company**

### **Members**

Dr John Fitzpatrick, Chairman  
Mrs Tessa Breslin (Vice-Chair appointed 9 October 2023)  
Mr John O'Donoghue  
Mr Garrett Curran (appointed 9 October 2023)  
Mr Patrick Anderson (appointed 9 October 2023)

### **Directors**

Dr Edward Vernon, Deputy Chairman  
Professor Sir Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

### **Acting Honorary Secretary**

Mr Ryan Feeney (appointed 31 July 2023)

### **Registered office/principal office**

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

### **Solicitors**

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### **Bankers**

Ulster Bank  
91-93 University Road  
Belfast  
BT7 1NG

### **Independent auditor**

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### **Charity Commission NI number**

NIC 102044



# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report

The Directors present their Strategic Report for the year ended 31 July 2023.

### Objectives and activities

The Queen's University of Belfast Foundation ("the charitable company") was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities which are expressed in the University's Strategy 2030.

Strategy 2030 sets out the University's ambition to *Shape A Better World* through life-changing education and research. Its four strategic priorities build on the University's rich heritage of economic and social innovation and bring focus to global challenges facing the world today. These priorities are aligned to the United Nations Sustainable Development Goals.

These priorities, which the Foundation Board shares, are:

- Education and Skills
- Research and Innovation
- Global Reputation and Partnerships
- Social and Civic Responsibility, and Economic Prosperity

The underlying premise of the charitable company is to assist the University in ensuring it has the resources it needs to deliver on Strategy 2030.

Restricted income funds are disbursed to the University in accordance with the specified wishes of the donor. Unrestricted income funds are disbursed following the Board's approval of applications from across the University.

The main objectives this year were to raise funds for priority projects and to identify future projects for philanthropic funding. The purpose of the charitable company, as set out in its Articles of Association, is the advancement of education for the public benefit.

## Achievements and Performance

### OVERVIEW

Philanthropic support enables the enhancement of world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, foundations and businesses who give to our projects.

In 2022-23, £5.4m income was received by the Foundation. In the same period £4.6m was transferred to the university including £508k for scholarships, student enterprise and employability; £362k for widening participation and £1.0m for medicine and health.

The Foundation is supported by the work of the Development and Alumni Relations Office at Queen's. 100% of gifts received by the Foundation are transferred directly to the project which they were intended to support, with all administrative costs for philanthropy being met by Queen's University Belfast.

The Development and Alumni Relations Office has reported that in 2022-23, £6.3m was committed in new gifts and pledges to support future research, education and the student experience at Queen's. This funding will be received by the Foundation in due course as these commitments are fulfilled by donors.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

Some of the year's key highlights were as follows:

#### PRINCIPAL AND MAJOR GIFTS

A new Prostate Cancer Centre of Excellence was opened at Queen's, thanks to a generous £1.6m commitment. This builds on the existing world-class prostate cancer research programme at Queen's by funding the establishment of a multidisciplinary research cluster involving clinical and laboratory science across the University, as well as industrial and academic partnerships. This Centre will transform prostate cancer research in Northern Ireland and help to improve the lives of patients through innovations in treatment. It will fund clinical fellows, lab scientists and PhD students, and position the University at the forefront of the fight against prostate cancer.

The 'KN Cheung SK Chin' InterSim Centre, a new state-of-the-art simulation education and training facility, was officially opened in May. The launch is the culmination of a five-year philanthropic project and has been built thanks to the generosity of the University's alumni and friends, many of whom attended on the day. The Centre's lead donor has further demonstrated their commitment to the Centre by pledging an additional £292k to support and develop the Centre's scholarly activity over the next four years, and this is now one of a number of defined philanthropic priorities going forward. This gift will fund three InterSim Medical Education Fellows, two intercalated degree scholarships, three summer studentships as well as a guest lecture, essential equipment, student prizes and support for InterSim outreach activities.

Several notable gifts have been secured this year for the Seamus Heaney Centre including: £300k from the Garfield Weston Foundation; £134k from a Foundation which wishes to remain anonymous and £50k from individual donors.

The School of Nursing and Midwifery at Queen's has launched a new partnership with The Children's Cancer Unit Charity (CCUC), made possible by a gift of £129k. This will help inform the development of childhood cancer nursing and enhance the student experience for Queen's nursing students through a student conference, a student prize and a new travel scholarship.

AESSEAL has made a gift of £50k to support female students and academics in the School of Mechanical and Aerospace Engineering. The Gift will be used to support initiatives at the University that will offer support to, and increase access for, women into engineering courses, as well as support the progression and retention of female engineering academics.

#### SCHOLARSHIPS AND PRIZES

Donors continue to provide generous scholarships and prizes with new gifts secured totalling £1.08m.

A new pledge of £225k was made to the School of Mechanical and Aerospace Engineering to continue the Colum McNally Scholarships - Widening Participation focused scholarships which were established by a local family in 2017, following Colum's (Queen's student) death in 2016.

Over £500k has been raised to establish the Clinton Scholarship Fund, launched by President and Secretary Clinton as part of the Agreement 25 Conference at Queen's. The Fund will support US study opportunities for economically or socially disadvantaged local Queen's students.

The Cobham Ultra Scholarships have been established thanks to a gift of £500k from Cobham Ltd. These scholarships will support students from a widening participation background who are studying in the School of Electronics, Electrical Engineering and Computer Science. Three scholarships will be awarded each year for a period of ten years, valued at £5k per year for up to four years for each scholar selected.

The Platinum Jubilee Scholarships were launched alongside the unveiling of a new painting of her late Majesty, Queen Elizabeth II and the former President of Ireland, Professor Mary McAleese at the Garden of Remembrance in 2011. The Scholarships were established in 2022 in honour of the late Queen Elizabeth II and funded through the Queen's Foundation.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

#### WIDENING PARTICIPATION

A range of initiatives to support young people from backgrounds who are most able but least likely to attend higher education were supported through philanthropy. The Pathway Opportunity Programme (POP) continues to grow, reaching more school students from under-represented areas than ever before, providing them with support to encourage progression to university.

A total of £304k new funds were secured this year for the Pathway Bursary Fund which provides financial support for POP participants when they come to Queen's. This includes support from members of the Bright Future Collective, an initiative which brings local companies together to support the Pathway Bursary Fund.

#### REGULAR GIVING AND COMMUNITY FUNDRAISING

The Regular Giving Programme at Queen's supports two key strategic priorities within Strategy 2030: delivering a transformative student experience and supporting life-changing research. Funds are raised through telephone fundraising appeals, direct mail and digital marketing campaigns, as well as community fundraising. A total of £533k in new funds was committed in 2022-23.

The majority of funds are designated to support and enhance all aspects of the student experience through the Queen's Annual Fund disbursement process. Following the annual call for applications for funding, £63k was awarded and disbursed to 55 clubs, societies and initiatives, helping students access everything from first aid training, sports kit, scholarships, competition entry fees and mental health and wellbeing initiatives. This includes £2k to Queen's Rugby to provide high performance video analysis; £2k to create an art alley and sensory garden - delivered by the Students' Union (SU) Community Engagement team and Handy Helpers in conjunction with the QFT; and £3k to provide mental health first aid training to students in the School of Pharmacy so they can support their peers and promote positive mental health. Other clubs and societies that benefited include GAA, tennis, netball, skydiving, Queen's Radio, Queen's Pride, Queen's Boat Club, the Indonesian Society, Queen's Music Society and more.

Community fundraising continues to fund student support and medical research and thanks must go to those individuals and groups who are so committed to supporting Queen's in this way. For example, a new scholarship funded by the Armagh Tigers Charitable Trust enabled two students on the MSc Experimental Medicine course to undertake vital research into the treatment of diabetes.

#### ENGAGEMENT

Life-long relationships are maintained with more than 160,000 alumni across the world through the Alumni Relations team. 2022-23 continued to build on increasing opportunities for face-to-face events on campus, across the UK and Ireland and North America, as well as online activities.

All Alumni are also members of Convocation which, through volunteer alumni leadership, creates opportunities for connectivity, representation and dialogue between alumni and the Queen's community. Key touch points in the Alumni Relations Calendar provide the foundation for engagement. This has included activities to support new graduates at graduation, delivery of the Alumni Awards Programme – this year supported by Allstate NI – and the continued development of the Convocation Annual Meeting.

QUB alumni continue to give back to the University and its students. Volunteering opportunities improve the student experience for many, especially in helping students navigate future employment decisions through mentoring and placement opportunities.

A new magazine has launched for Queen's University alumni, keeping them connected with their alma mater wherever they are in the world. Named Lanyon, after the iconic building on University Road, the magazine is packed with University and alumni news, in-depth features and challenging opinion from the heart of our campus. It also shows how Queen's is leading the world in research and discovery. Issue One was delivered in October 2022 to 155,000 alumni in 131 countries around the world, with issue two distributed in early June. The weekly Friday Briefing and monthly eGrad, along with digital communications keep 60,000 graduates connected and up to date about University developments and opportunities to get involved with Queen's.

A highlight of the year at Queen's has been the historic Agreement 25 Conference and associated events which engaged alumni, friends and influential supporters both in Belfast and around the world. The Agreement 25 Banquet was held in Belfast City Hall for 400 guests and an audience of almost 200 attended 'Hope' a memorable event curated by the Seamus Heaney Centre.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

Eimear O'Rourke has been announced as the 2023 Allstate NI Queen's Student of the Year, for her dedication and commitment to expanding her knowledge through allergy research and public engagement, and through using her own personal experience of allergy to improve the lives of staff and students at Queen's. Eimear has also been recognised for her various leadership roles within allergy research and the wider Queen's community. Her work has extended to featuring on a television documentary about allergy, speaking at the European Allergy Youth Parliament and providing advice and support to staff and students at Queen's, through her role as Allergy Ambassador. During the year, Dr Caroline McElnay was announced as the 2022 Allstate NI Queen's Graduate of the Year. Dr McElnay was lauded for her role as Director of Health for the New Zealand government during the Covid-19 pandemic.

Dr Ed Vernon OBE was awarded the 2022 Allstate NI Queen's Alumni Volunteer of the Year. The award recognises decades of commitment and service that Ed has given to Queen's, including his contribution to fundraising campaigns for the Queen's Management School at Riddel Hall and the Bright Futures Collective, as well as his leadership role as a board member, deputy chair and interim chair of the Queen's Foundation Board. The Queen's Graduates' Association held the Charter Day Dinner in the Great Hall in November, attended by 82 guests. This event also honoured Dr Ed Vernon, who was interviewed by Queen's Graduate Bill Neely about his commitment to Queen's and the impact he has made on the lives of our students, staff and society through his support over the years.

Queen's Associations have continued with their annual programmes of events and activities. This has included Queen's University Association London's Annual Dinner, President's Summer Reception and Golf Day. Queen's Women Graduates (QWG) held a conference for the Irish Federation of University Women's with the theme of Women in the Arts. A lecture with esteemed guest Dame Jocelyn Bell Burnell DBE FRS FRSE FRAS FInstP was also hosted by QWG.

Queen's University Alumni Scotland held an Annual Lecture and lunch whilst the Queen's University Alumni Association Malaysia held its AGM and St. Patrick's Day event, its first since the easing of covid restrictions.

A new Senior Engagement Manager, funded for three years by the Department of the Economy, was appointed in March 2023. This role is dedicated to growing the role our alumni can play in supporting Student and Graduate enterprise. This will include harnessing the 'time and talent' of alumni and supporters across the globe to accelerate Student and Graduate start-up formation and growth rates. There will be a focus on identifying supportive alumni who can help with mentoring, advice, expertise, networks and advocacy as well as growing philanthropic support for this area.

The May edition of the eGrad was focused on Student and Graduate enterprise and has already generated enquires and donations.

### **NORTH AMERICA**

In summer 2022, a Senior Development Manager and a Development and Engagement Manager, North America were appointed with the purpose of driving philanthropy, engaging alumni, and increasing Queen's reputation in North America.

The team has made a strong and steady start in 2022-23 undertaking several trips throughout the year to New York, Toronto, Washington, Boston and San Francisco. They met with donors, prospective donors, honorary graduates and alumni as well as securing meetings with important agencies such as British Consulate, Irish Consulate, NI Connections, NI Bureau, and Invest NI.

Key events included attendance at the Queen's Rugby Tour in Toronto, a student recruitment and alumni event held at the offices of the NI Bureau and attendance at the Ireland Fund's Ladies Luncheon in San Francisco. A reception was also held at the British Consul's Residence, a joint event with Queen's, NI Connections and NI Bureau in Toronto. The Lieutenant Governor of Ontario and the Irish Consul General, along with 50 alumni, donors, and businesses attended.

The Irish American Partnership Board travelled to Belfast in October and a representative from DARO, the Foundation Board and the Seamus Heaney Centre attended dinner at Ulster University. A cheque of \$10k was presented to Queens in support of the Thomas J Moran Scholarship Fund, a welcome addition to the fund and hopefully the beginning of a long mutually beneficial relationship.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

In September, Dr Brian O'Dwyer visited campus to launch the O'Dwyer Exchange Scholarships. A generous gift of \$10k from Dr O'Dwyer will allow two students from the School of History, Anthropology, Philosophy and Politics to participate in the George Washington University and Queens University Exchange Programme.

Events in North America in support of the Seamus Heaney Centre included a private reception hosted by current donors to the project in their home in New York in December. This created an opportunity for cultivation of existing and new prospects. An event held during Good Vibrations tour to New York in June was also held for 50 supporters and alumni.

### CONCLUSION

The Foundation Board provides a platform for all these activities and a gateway for philanthropic giving in a confident, secure and robust structure, complying with all charitable and regulatory requirements. The Foundation is focussed on the strategic needs of Queen's University and is pleased with performance in the last financial year. It is determined to grow philanthropic income in the coming years in support of research, education and the student experience at Queen's.

## Financial review

### ANALYSIS OF INCOME AND EXPENDITURE

The Foundation's business continued to develop during 2022-23 with income and disbursements remaining at a satisfactory level.

Voluntary income was received from the following sources:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Foundations & Trusts	1,775,571	623,044
Companies	1,601,902	957,733
Individuals	1,662,952	1,572,494
Legacies	297,805	378,713
<b>Total</b>	<b>5,338,230</b>	<b>3,531,984</b>

Further details of the nature of restricted income funds are included in note 15 to the financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Financial review (continued)

#### ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	2023	2022
	£	£
<b>Restricted</b>		
Research – McClay Foundation	150,346	145,585
Simulation Centre	1,200	94,502
Fellowships	200,000	262,500
Other Sponsorships	46,019	64,139
Health	1,014,455	650,991
Seamus Heaney Fund	56,500	66,500
Seamus Heaney Centre Capital	804,836	-
Food Security	207,887	922,260
Scholarships, enterprise and employability	507,520	586,511
Widening Participation	361,534	322,750
Student Experience	142,171	82,028
Computer Science	113,381	-
Other Legacies	192,018	62,413
Other Arts, Culture & Humanities	108,894	151,953
Special Collections	69,963	-
Sports and sporting academies	329,172	94,072
Other Designated Funds	123,471	119,922
	<b>4,429,367</b>	<b>3,626,126</b>
<b>Unrestricted</b>		
Annual Fund (various projects)	109,610	101,338
Other Legacies	34,276	-
Scholarships	23,270	-
	<b>167,156</b>	<b>101,338</b>
<b>Total</b>	<b>4,596,523</b>	<b>3,727,464</b>

#### RESERVES – RESERVES POLICY AND YEAR END POSITION

Unrestricted income funds come mostly from the Queen's Annual Fund. This income is disbursed to individual projects selected by the Board from applications across the University, to a scholarship endowment fund and to a priority campaign project as defined by the Board. The Fund Policy is reviewed annually. The charitable company has a satisfactory year end position with unrestricted reserves of £772,251 (2022: £499,312) as of 31 July 2023, which will be disbursed annually following applications to the Board. The main reason for holding reserves is to ensure that the charitable company has sufficient resources to continue to fund programmes at historic levels should future income reduce.

Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic research and capital expenditure of the University. The charitable company has restricted funds of £3,808,919 (2022: £3,326,841) as of 31 July 2023, which will be disbursed at such times as the Foundation and the University are satisfied that the specific wishes of the donors are met.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (*continued*)

### Principal risks and uncertainties

The Directors have overall responsibility for ensuring that the Foundation has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risks associated with the Foundation are in respect of the inability to raise sufficient funds, the risk that a gift may be accepted which is inappropriate from an ethical/legal perspective and the risk that funds raised may not be used in accordance with the wishes of the donor.

The Foundation has well established and comprehensive controls in place to manage these risks including; a well-established team; procedures and systems to manage the Foundation's pool of donors effectively; and an established protocol, in respect of the acceptance/rejection/utilisation of a gift/endowment.

The Board is responsible for the strategic direction of the Foundation, and day-to-day operational control is delegated to the Director of Development and Alumni Relations, who is also the Honorary Secretary of the Board. As the governing body of the Foundation, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of the Foundation's policies, aims and objectives, whilst safeguarding donors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the Foundation are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the Foundation's significant risks.

### Key performance indicators

In line with the nature of the charitable company's activities, the Board carry out a regular review of performance across the Foundation's range of activities.

### Future outlook

Objectives for the coming year are to generate funds for priority projects that progress the University's vision outlined in Strategy 2030. A particular focus will be on Widening Participation, The Seamus Heaney Centre at Queen's, The Clinton Scholarship Fund and The Senator George J Mitchell Institute for Global Peace, Security and Justice. There will be a continuing focus on increasing the breadth and depth of relationships with philanthropic partners to deliver transformational opportunities. The Foundation will also assess the potential for philanthropic funding for future planned projects. As Strategy 2030 embeds into the core functions of the University, the Foundation strategically supports this renewed vision for Queen's through its work.

By order of the Board

Mr Ryan Feeney  
Honorary Secretary

28th November 2023

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report

The Directors present their report and the audited financial statements for the year ended 31 July 2023. The information with respect to Directors and advisers set out on page 1 forms part of this report.

The financial statements comply with the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006.

## Structure, governance and management

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, and as such, is governed by its Memorandum and Articles of Association. The charitable company is registered with the Charity Commission for Northern Ireland, with charitable number NIC 102044.

The governing body of the Foundation is the Board of Directors, comprising senior members of the University and an independent Chairman. The Board of Directors meets five times per annum. The Foundation operates in an environment which promotes equality, tolerance, and mutual respect.

## Members

Lay members are recruited by the Board on the basis of their influence, expertise, and desire to serve the interests of the University. Applications are completed for membership and approved by the Directors. The liability of such members is limited to £1. On subscription, the members complete registration and are added to the members' register. A member may withdraw from membership by giving 7 days' notice in writing.

## Directors

The Directors who served during the year are listed below:

Dr Edward Vernon, Deputy Chairman  
Professor Sir Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

Directors receive a handbook and undergo one-on-one training with the Honorary Secretary of the Board regarding operational procedures, the work of the Foundation and the contribution expected of them. Training is provided in relation to the roles and responsibilities of members and Directors as charity trustees.

Directors do not receive remuneration for their role within the Foundation.

## Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The charitable company is covered by the University's Directors' and officers' indemnity insurance which was maintained throughout the financial year.

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Directors' report** *(continued)*

### **Structure, governance and management** *(continued)*

#### **Political donations**

The charitable company made no political donations or incurred no political expenditure during the year (2022: £nil).

#### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board

Mr Ryan Feeney  
**Honorary Secretary**

28 November 2023

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of Directors' responsibilities in respect of the Directors' Report, the Strategic Report and the financial statements

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as applied in accordance with the provisions of the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

On behalf of the board

Mr Ryan Feeney  
**Honorary Secretary**

28<sup>th</sup> November 2023

Queen's University Belfast  
Development and Alumni Relations Office  
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University Road  
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BT7 1NN



**KPMG**

Audit  
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Northern Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of The Queen's University of Belfast Foundation ('the charitable company') for the year ended 31 July 2023 set out on pages 16 to 26, which comprise the Statement of financial activities (including income and expenditure account), the Balance Sheet, the Cash flow statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Conclusions relating to going concern***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.



**KPMG**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION (*continued*)**

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

#### ***Conclusions relating to going concern*** (continued)

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

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

#### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the charitable company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the charitable company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The charitable company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The charitable company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit, we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION (*continued*)**

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

#### ***Detecting irregularities including fraud*** (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

#### ***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements; and
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.



**KPMG**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION (*continued*)**

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

Our report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

November 2023

**John Poole (Senior Statutory Auditor)**  
**for and on behalf of**  
**KPMG, Statutory Auditor**  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of financial activities (including income and expenditure account)

For the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income:</b>					
Donations and legacies	4	258,672	5,079,558	<b>5,338,230</b>	3,531,984
Investment income	5	39,225	-	<b>39,225</b>	375
<b>Total income</b>		297,897	5,079,558	<b>5,377,455</b>	3,532,359
<b>Expenditure:</b>					
Expenditure on charitable activities	6	(167,156)	(4,429,367)	<b>(4,596,523)</b>	(3,727,464)
Other expenditure	7	(7,802)	(18,113)	<b>(25,915)</b>	1,016
<b>Total expenditure</b>		(174,958)	(4,447,480)	<b>(4,622,438)</b>	(3,726,448)
<b>Net income / (expenditure) for the year</b>		122,939	632,078	<b>755,017</b>	(194,089)
<b>Reclassification of funds</b>		150,000	(150,000)	-	-
<b>Net income / (expenditure) for the year after reclassification of funds</b>		<b>272,939</b>	<b>482,078</b>	<b>755,017</b>	(194,089)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 August		499,312	3,326,841	<b>3,826,153</b>	4,020,242
<b>Total funds carried forward at 31 July</b>		<b>772,251</b>	<b>3,808,919</b>	<b>4,581,170</b>	3,826,153

All amounts above relate to continuing operations of the charitable company.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Balance Sheet

As at 31 July 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	9	575,289	441,394
Cash at bank and in hand	10	4,491,591	4,004,129
		<b>5,066,880</b>	4,445,523
<b>Creditors: amounts falling due within one year</b>	11	<b>(485,710)</b>	(619,370)
<b>Net assets</b>		<b>4,581,170</b>	3,826,153
<b>Funds of the charity:</b>			
Unrestricted income funds	12	772,251	499,312
Restricted income funds	12	3,808,919	3,326,841
<b>Total charity funds</b>		<b>4,581,170</b>	3,826,153

The financial statements on pages 16 to 26 were approved by the Board of Directors on 28<sup>th</sup> November 2023 and signed on its behalf by:

Dr Edward Vernon  
**Deputy Chairman**

Mrs Anne McLaughlin  
**Director**

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Cash flow statement

For the year ended 31 July 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)		755,017	(194,089)
Adjustments for:			
Investment income		(39,225)	(375)
Decrease in stock		-	641,088
Increase in debtors		(133,895)	(241,372)
Decrease in creditors		(133,660)	(19,420)
<b>Net cash from operating activities</b>		<b>448,237</b>	<b>185,832</b>
<b>Cash flows from investing activities:</b>			
Investment income		39,225	375
<b>Net cash from investing activities</b>		<b>39,225</b>	<b>375</b>
<b>Increase in cash and cash equivalents in the reporting period</b>		<b>487,462</b>	<b>186,207</b>
Cash and cash equivalents at the beginning of the reporting period		4,004,129	3,817,922
<b>Cash and cash equivalents at the end of the reporting period</b>	10	<b>4,491,591</b>	<b>4,004,129</b>

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes

### 1 Accounting policies

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, domiciled and registered in the UK. The registered number is NI 034280 and the registered address is Queen's University Belfast, Development and Alumni Relations Office, Lanyon Building, University Road, Belfast, BT7 1NN.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019) and in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The Queen's University of Belfast Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed and revised on an ongoing basis. Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Going concern

The Directors have reviewed the levels of pledges and targeted cash income for the 12 month period to December 2024. On this basis and taking account of the low levels of operational expenditure, they have a reasonable expectation that the Foundation will have adequate financial resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### Income

Income is recognised when the charitable company has entitlement to the funds and it is probable that the income will be received and the amount can be reliably measured.

Voluntary income is accounted for when received by the charitable company and includes donations, gifts and related gift aid. Income from donations is included in the statement of financial activities in the accounting period to which it relates.

Legacies are recognised when there is entitlement, certainty of receipt and measurability of the legacy.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

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

- Expenditure on charitable activities - namely raising donations and legacies. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. Expenditure associated with raising funds is borne by the University and not incurred by the charitable company.
- Governance costs - governance costs include those incurred in the governance of the Foundation's assets which are associated with constitutional and statutory requirements. Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities and include administration and finance costs. An analysis of governance costs is included at Note 7.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 1 Accounting policies (continued)

#### Expenditure (continued)

- Other resources expended - other resources expended include costs incurred by the charitable company in relation to bad debts, bank charges and other fees.

#### Basic financial instruments

##### *Other debtors/other creditors*

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

##### *Cash and cash equivalents*

Cash includes cash on hand and cash deposits repayable on demand. Deposits are repayable on demand if they are, in practice, available within 24 hours without penalty.

#### Impairment

##### *Financial assets (including other debtors)*

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

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

#### Fund accounting

The charitable company has various types of funds for which it is responsible and which require specific disclosure. A definition of the various types of fund is as follows:

- **Unrestricted income funds** - funds which are expendable at the discretion of the Directors in furtherance of the aims of the Foundation.
- **Restricted income funds** - restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

### 2 Taxation

The Foundation is registered as a charitable company for taxation purposes and is exempt from corporation tax on its activities. The Foundation receives no similar exemption in respect of Value Added Tax.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 3 Net expenditure for the year

	2023	2022
	£	£
<b>This is stated after charging:</b>		
Audit fees payable to the charitable company's auditors for the audit of the financial statements	7,200	4,140

### 4 Income from donations and legacies

	2023	2022
	£	£
Donations – individuals	1,662,952	1,572,494
Charitable donations	1,775,571	623,044
Corporate gifts	1,601,902	957,733
Legacies	297,805	378,713
	<b>5,338,230</b>	<b>3,531,984</b>

Income from donations and legacies includes unrestricted income of £146,776 (2022: £135,323) within individuals, £50,000 (2022: £nil) within Foundation and Trusts and £61,896 (2022: £62,500) within legacies. Donations - individuals include income of £69,963 (2022: £nil) associated with a gift in kind of a book collection. Corporate gifts include income of £nil (2022: £124,212) associated with a gift in kind of equipment.

### 5 Investment income

	2023	2022
	£	£
Bank interest	39,225	375

### 6 Expenditure on charitable activities

	2023	2022
	£	£
Queen's University direct charitable expenditure	4,596,523	3,727,464

### 7 Other expenditure

	2023	2022
	£	£
Governance costs - fees payable to the charitable company's auditors for audit services	7,200	4,140
Other resources expended - bank charges and other (income)/expenditure	(1,215)	2,343
Other resources expended - foreign exchange loss/ (gain)	19,930	(7,499)
	<b>25,915</b>	<b>(1,016)</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 8 Employee information

The charitable company has no employees (2022: none). Administrative support is provided to the Foundation by University employees who are remunerated directly by the University.

None of the Directors received any remuneration in respect of services provided to the charitable company (2022: £nil) nor were they reimbursed by the charitable company for expenses incurred during the year (2022: £nil).

### 9 Debtors

	2023	2022
	£	£
Other debtors	109,140	107,299
Prepayments and accrued income	466,149	334,095
	<b>575,289</b>	<b>441,394</b>

All debtors fall due within one year.

### 10 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and on hand	4,491,591	4,004,129
<b>Total cash and cash equivalents</b>	<b>4,491,591</b>	<b>4,004,129</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to related party (note 17)	473,179	601,130
VAT	5,331	14,100
Accruals and deferred income	7,200	4,140
	<b>485,710</b>	<b>619,370</b>

Amounts owed to related party mainly represent July charitable disbursements paid in Quarter 1 of financial year 2023/24 and are therefore interest free and repayable on demand.

### 12 Analysis of charitable funds

	Balance at 1 August 2021 £	Income £	Expenditure £	Reclassification of funds £	<b>Balance at 31 July 2022 £</b>
Restricted income funds	3,613,074	3,334,161	(3,620,394)	-	<b>3,326,841</b>
Unrestricted income funds	407,168	198,198	(106,054)	-	<b>499,312</b>
<b>Total funds</b>	<b>4,020,242</b>	<b>3,532,359</b>	<b>(3,726,448)</b>	<b>-</b>	<b>3,826,153</b>

	Balance at 1 August 2022 £	Income £	Expenditure £	Reclassification of funds £	<b>Balance at 31 July 2023 £</b>
Restricted income funds	3,326,841	5,079,558	(4,447,480)	(150,000)	<b>3,808,919</b>
Unrestricted income funds	499,312	297,897	(174,958)	150,000	<b>772,251</b>
<b>Total funds</b>	<b>3,826,153</b>	<b>5,377,455</b>	<b>(4,622,438)</b>	<b>-</b>	<b>4,581,170</b>

Unrestricted income funds are amounts which are expendable at the discretion of the Directors in furtherance of the aims and objectives of the Foundation. Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the respective donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

Donations previously received as restricted funding for the School of law Capital, have been reclassified to unrestricted funding in the year, in line with the donor's wishes.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	503,452	3,500,677	4,004,129
Other net (liabilities)	(4,140)	(173,836)	(177,976)
<b>Total as at 31 July 2022</b>	<b>499,312</b>	<b>3,326,841</b>	<b>3,826,153</b>

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	779,451	3,712,140	<b>4,491,591</b>
Other net (liabilities) / assets	(7,200)	96,779	<b>89,579</b>
<b>Total as at 31 July 2023</b>	<b>772,251</b>	<b>3,808,919</b>	<b>4,581,170</b>

### 14 Analysis of net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash	4,004,129	487,462	4,491,591
<b>Net cash</b>	<b>4,004,129</b>	<b>487,462</b>	<b>4,491,591</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 15 Restricted income funds

Restricted income funds are amounts, which are expendable only in accordance with the specified wishes of the donor. Restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

Fund description	At 1 August	Movement in funds		Reclassification	At 31 July
	2022	Incoming	Outgoing	to unrestricted funds	2023
	£	£	£	£	£
Health	259,552	917,496	(1,014,455)	-	162,593
Simulation Centre	9,000	1,200	(1,200)	-	9,000
Scholarships, enterprise, and employability	629,355	1,279,156	(507,520)	-	1,400,991
Other	186,450	122,623	(141,584)	-	167,489
Fellowships	200,000	-	(200,000)	-	-
Other sponsorships	139,483	49,404	(46,019)	-	142,868
Rowing Academy	47,037	42,609	(46,263)	-	43,383
Jack Kyle Bursary Fund (Rugby)	5,982	11,722	(17,445)	--	259
Research - The McClay Foundation	-	150,346	(150,346)	-	-
School of Chemistry	8,000	-	-	-	8,000
Food Security	1,000	232,887	(207,887)	-	26,000
School of Law Capital	150,000	-	-	(150,000)	-
Seamus Heaney Centre Capital	-	804,836	(804,836)	-	-
Seamus Heaney Fund	230,081	79,522	(56,500)	-	253,103
Other Legacies	438,601	235,909	(192,018)	-	482,492
Student Experience	131,218	50,953	(142,171)	-	40,000
Widening Participation	662,427	363,733	(361,534)	-	664,626
Computer Science	113,381	-	(113,381)	-	-
Sports	90,274	215,273	(265,464)	-	40,083
Other Arts, Culture and Humanities	-	108,894	(108,894)	-	-
Special Collections	-	69,963	(69,963)	-	-
Riddell Hall	25,000	343,032	-	-	368,032
	3,326,841	5,079,558	(4,447,480)	(150,000)	3,808,919

Restricted income funds are utilised to support the activities identified in the headings above. With regards to "other" this represents a large number of smaller funds, none of which are considered to be individually material to the financial statements. Donations previously received as restricted funding for the School of Law Capital, have been reclassified to unrestricted funding in the year, in line with the donor's wishes.

### 16 Key management personnel

The charitable company had no employees during the current or prior year other than the Directors as disclosed in note 8. Amounts paid to the Directors during the year amounted to £nil (2022: £nil), as all remuneration paid to the Directors is borne by Queen's University Belfast. No apportionment of amounts paid has been made on materiality grounds.

### 17 Related party disclosures

The Foundation has a relationship with Queen's University Belfast due to a number of Foundation Board members being employed by the University. The Queen's University of Belfast Foundation was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities. Direct charitable expenditure relating to disbursements to the University is disclosed in the statement of financial activities and detailed in note 6. The balance of £473,179 (2022: £601,130) owed to the University at the year-end mainly represents July charitable disbursements paid in Quarter 1 of financial year 2023/24, as set out in note 11 above.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 17 Related party disclosures (continued)

The following facilities are provided free of charge by Queen's University Belfast and are not charged to the Foundation:

- (a) office and storage space, including sundry services relating thereto; and
- (b) administration services, including maintenance of accounting records, the preparation of annual financial statements and other financial reports.

In addition, as disclosed in note 8 a number of the Directors are remunerated by Queen's University Belfast. No apportionment of remuneration in respect of services provided specifically to this charitable company has been made.

There was no payment to Directors in the current or prior year.

### 18 Liability of members

The charitable company is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

### 19 Contingent liabilities

There were no contingent liabilities at 31 July 2023 (2022: *£nil*).

### 20 Subsequent events

There have been no material events subsequent to 31 July 2023 which would require disclosure and/or adjustment in these financial statements.

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Annual report

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**Registered number: NI034280**

**Charity Commission NI number: NIC 102044**

**The Queen's University of Belfast Foundation  
(a charitable company limited by guarantee)**

**Annual report and financial statements for  
the year ended 31 July 2023**



# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Annual report and financial statements for the year ended 31 July 2023**

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# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Reference and administrative details of the charitable company**

### **Members**

Dr John Fitzpatrick, Chairman  
Mrs Tessa Breslin (Vice-Chair appointed 9 October 2023)  
Mr John O'Donoghue  
Mr Garrett Curran (appointed 9 October 2023)  
Mr Patrick Anderson (appointed 9 October 2023)

### **Directors**

Dr Edward Vernon, Deputy Chairman  
Professor Sir Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

### **Acting Honorary Secretary**

Mr Ryan Feeney (appointed 31 July 2023)

### **Registered office/principal office**

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

### **Solicitors**

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### **Bankers**

Ulster Bank  
91-93 University Road  
Belfast  
BT7 1NG

### **Independent auditor**

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### **Charity Commission NI number**

NIC 102044



# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report

The Directors present their Strategic Report for the year ended 31 July 2023.

### Objectives and activities

The Queen's University of Belfast Foundation ("the charitable company") was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities which are expressed in the University's Strategy 2030.

Strategy 2030 sets out the University's ambition to *Shape A Better World* through life-changing education and research. Its four strategic priorities build on the University's rich heritage of economic and social innovation and bring focus to global challenges facing the world today. These priorities are aligned to the United Nations Sustainable Development Goals.

These priorities, which the Foundation Board shares, are:

- Education and Skills
- Research and Innovation
- Global Reputation and Partnerships
- Social and Civic Responsibility, and Economic Prosperity

The underlying premise of the charitable company is to assist the University in ensuring it has the resources it needs to deliver on Strategy 2030.

Restricted income funds are disbursed to the University in accordance with the specified wishes of the donor. Unrestricted income funds are disbursed following the Board's approval of applications from across the University.

The main objectives this year were to raise funds for priority projects and to identify future projects for philanthropic funding. The purpose of the charitable company, as set out in its Articles of Association, is the advancement of education for the public benefit.

## Achievements and Performance

### OVERVIEW

Philanthropic support enables the enhancement of world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, foundations and businesses who give to our projects.

In 2022-23, £5.4m income was received by the Foundation. In the same period £4.6m was transferred to the university including £508k for scholarships, student enterprise and employability; £362k for widening participation and £1.0m for medicine and health.

The Foundation is supported by the work of the Development and Alumni Relations Office at Queen's. 100% of gifts received by the Foundation are transferred directly to the project which they were intended to support, with all administrative costs for philanthropy being met by Queen's University Belfast.

The Development and Alumni Relations Office has reported that in 2022-23, £6.3m was committed in new gifts and pledges to support future research, education and the student experience at Queen's. This funding will be received by the Foundation in due course as these commitments are fulfilled by donors.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

Some of the year's key highlights were as follows:

#### PRINCIPAL AND MAJOR GIFTS

A new Prostate Cancer Centre of Excellence was opened at Queen's, thanks to a generous £1.6m commitment. This builds on the existing world-class prostate cancer research programme at Queen's by funding the establishment of a multidisciplinary research cluster involving clinical and laboratory science across the University, as well as industrial and academic partnerships. This Centre will transform prostate cancer research in Northern Ireland and help to improve the lives of patients through innovations in treatment. It will fund clinical fellows, lab scientists and PhD students, and position the University at the forefront of the fight against prostate cancer.

The 'KN Cheung SK Chin' InterSim Centre, a new state-of-the-art simulation education and training facility, was officially opened in May. The launch is the culmination of a five-year philanthropic project and has been built thanks to the generosity of the University's alumni and friends, many of whom attended on the day. The Centre's lead donor has further demonstrated their commitment to the Centre by pledging an additional £292k to support and develop the Centre's scholarly activity over the next four years, and this is now one of a number of defined philanthropic priorities going forward. This gift will fund three InterSim Medical Education Fellows, two intercalated degree scholarships, three summer studentships as well as a guest lecture, essential equipment, student prizes and support for InterSim outreach activities.

Several notable gifts have been secured this year for the Seamus Heaney Centre including: £300k from the Garfield Weston Foundation; £134k from a Foundation which wishes to remain anonymous and £50k from individual donors.

The School of Nursing and Midwifery at Queen's has launched a new partnership with The Children's Cancer Unit Charity (CCUC), made possible by a gift of £129k. This will help inform the development of childhood cancer nursing and enhance the student experience for Queen's nursing students through a student conference, a student prize and a new travel scholarship.

AESSEAL has made a gift of £50k to support female students and academics in the School of Mechanical and Aerospace Engineering. The Gift will be used to support initiatives at the University that will offer support to, and increase access for, women into engineering courses, as well as support the progression and retention of female engineering academics.

#### SCHOLARSHIPS AND PRIZES

Donors continue to provide generous scholarships and prizes with new gifts secured totalling £1.08m.

A new pledge of £225k was made to the School of Mechanical and Aerospace Engineering to continue the Colum McNally Scholarships - Widening Participation focused scholarships which were established by a local family in 2017, following Colum's (Queen's student) death in 2016.

Over £500k has been raised to establish the Clinton Scholarship Fund, launched by President and Secretary Clinton as part of the Agreement 25 Conference at Queen's. The Fund will support US study opportunities for economically or socially disadvantaged local Queen's students.

The Cobham Ultra Scholarships have been established thanks to a gift of £500k from Cobham Ltd. These scholarships will support students from a widening participation background who are studying in the School of Electronics, Electrical Engineering and Computer Science. Three scholarships will be awarded each year for a period of ten years, valued at £5k per year for up to four years for each scholar selected.

The Platinum Jubilee Scholarships were launched alongside the unveiling of a new painting of her late Majesty, Queen Elizabeth II and the former President of Ireland, Professor Mary McAleese at the Garden of Remembrance in 2011. The Scholarships were established in 2022 in honour of the late Queen Elizabeth II and funded through the Queen's Foundation.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

#### WIDENING PARTICIPATION

A range of initiatives to support young people from backgrounds who are most able but least likely to attend higher education were supported through philanthropy. The Pathway Opportunity Programme (POP) continues to grow, reaching more school students from under-represented areas than ever before, providing them with support to encourage progression to university.

A total of £304k new funds were secured this year for the Pathway Bursary Fund which provides financial support for POP participants when they come to Queen's. This includes support from members of the Bright Future Collective, an initiative which brings local companies together to support the Pathway Bursary Fund.

#### REGULAR GIVING AND COMMUNITY FUNDRAISING

The Regular Giving Programme at Queen's supports two key strategic priorities within Strategy 2030: delivering a transformative student experience and supporting life-changing research. Funds are raised through telephone fundraising appeals, direct mail and digital marketing campaigns, as well as community fundraising. A total of £533k in new funds was committed in 2022-23.

The majority of funds are designated to support and enhance all aspects of the student experience through the Queen's Annual Fund disbursement process. Following the annual call for applications for funding, £63k was awarded and disbursed to 55 clubs, societies and initiatives, helping students access everything from first aid training, sports kit, scholarships, competition entry fees and mental health and wellbeing initiatives. This includes £2k to Queen's Rugby to provide high performance video analysis; £2k to create an art alley and sensory garden - delivered by the Students' Union (SU) Community Engagement team and Handy Helpers in conjunction with the QFT; and £3k to provide mental health first aid training to students in the School of Pharmacy so they can support their peers and promote positive mental health. Other clubs and societies that benefited include GAA, tennis, netball, skydiving, Queen's Radio, Queen's Pride, Queen's Boat Club, the Indonesian Society, Queen's Music Society and more.

Community fundraising continues to fund student support and medical research and thanks must go to those individuals and groups who are so committed to supporting Queen's in this way. For example, a new scholarship funded by the Armagh Tigers Charitable Trust enabled two students on the MSc Experimental Medicine course to undertake vital research into the treatment of diabetes.

#### ENGAGEMENT

Life-long relationships are maintained with more than 160,000 alumni across the world through the Alumni Relations team. 2022-23 continued to build on increasing opportunities for face-to-face events on campus, across the UK and Ireland and North America, as well as online activities.

All Alumni are also members of Convocation which, through volunteer alumni leadership, creates opportunities for connectivity, representation and dialogue between alumni and the Queen's community. Key touch points in the Alumni Relations Calendar provide the foundation for engagement. This has included activities to support new graduates at graduation, delivery of the Alumni Awards Programme – this year supported by Allstate NI – and the continued development of the Convocation Annual Meeting.

QUB alumni continue to give back to the University and its students. Volunteering opportunities improve the student experience for many, especially in helping students navigate future employment decisions through mentoring and placement opportunities.

A new magazine has launched for Queen's University alumni, keeping them connected with their alma mater wherever they are in the world. Named Lanyon, after the iconic building on University Road, the magazine is packed with University and alumni news, in-depth features and challenging opinion from the heart of our campus. It also shows how Queen's is leading the world in research and discovery. Issue One was delivered in October 2022 to 155,000 alumni in 131 countries around the world, with issue two distributed in early June. The weekly Friday Briefing and monthly eGrad, along with digital communications keep 60,000 graduates connected and up to date about University developments and opportunities to get involved with Queen's.

A highlight of the year at Queen's has been the historic Agreement 25 Conference and associated events which engaged alumni, friends and influential supporters both in Belfast and around the world. The Agreement 25 Banquet was held in Belfast City Hall for 400 guests and an audience of almost 200 attended 'Hope' a memorable event curated by the Seamus Heaney Centre.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

Eimear O'Rourke has been announced as the 2023 Allstate NI Queen's Student of the Year, for her dedication and commitment to expanding her knowledge through allergy research and public engagement, and through using her own personal experience of allergy to improve the lives of staff and students at Queen's. Eimear has also been recognised for her various leadership roles within allergy research and the wider Queen's community. Her work has extended to featuring on a television documentary about allergy, speaking at the European Allergy Youth Parliament and providing advice and support to staff and students at Queen's, through her role as Allergy Ambassador. During the year, Dr Caroline McElnay was announced as the 2022 Allstate NI Queen's Graduate of the Year. Dr McElnay was lauded for her role as Director of Health for the New Zealand government during the Covid-19 pandemic.

Dr Ed Vernon OBE was awarded the 2022 Allstate NI Queen's Alumni Volunteer of the Year. The award recognises decades of commitment and service that Ed has given to Queen's, including his contribution to fundraising campaigns for the Queen's Management School at Riddel Hall and the Bright Futures Collective, as well as his leadership role as a board member, deputy chair and interim chair of the Queen's Foundation Board. The Queen's Graduates' Association held the Charter Day Dinner in the Great Hall in November, attended by 82 guests. This event also honoured Dr Ed Vernon, who was interviewed by Queen's Graduate Bill Neely about his commitment to Queen's and the impact he has made on the lives of our students, staff and society through his support over the years.

Queen's Associations have continued with their annual programmes of events and activities. This has included Queen's University Association London's Annual Dinner, President's Summer Reception and Golf Day. Queen's Women Graduates (QWG) held a conference for the Irish Federation of University Women's with the theme of Women in the Arts. A lecture with esteemed guest Dame Jocelyn Bell Burnell DBE FRS FRSE FRAS FInstP was also hosted by QWG.

Queen's University Alumni Scotland held an Annual Lecture and lunch whilst the Queen's University Alumni Association Malaysia held its AGM and St. Patrick's Day event, its first since the easing of covid restrictions.

A new Senior Engagement Manager, funded for three years by the Department of the Economy, was appointed in March 2023. This role is dedicated to growing the role our alumni can play in supporting Student and Graduate enterprise. This will include harnessing the 'time and talent' of alumni and supporters across the globe to accelerate Student and Graduate start-up formation and growth rates. There will be a focus on identifying supportive alumni who can help with mentoring, advice, expertise, networks and advocacy as well as growing philanthropic support for this area.

The May edition of the eGrad was focused on Student and Graduate enterprise and has already generated enquires and donations.

### **NORTH AMERICA**

In summer 2022, a Senior Development Manager and a Development and Engagement Manager, North America were appointed with the purpose of driving philanthropy, engaging alumni, and increasing Queen's reputation in North America.

The team has made a strong and steady start in 2022-23 undertaking several trips throughout the year to New York, Toronto, Washington, Boston and San Francisco. They met with donors, prospective donors, honorary graduates and alumni as well as securing meetings with important agencies such as British Consulate, Irish Consulate, NI Connections, NI Bureau, and Invest NI.

Key events included attendance at the Queen's Rugby Tour in Toronto, a student recruitment and alumni event held at the offices of the NI Bureau and attendance at the Ireland Fund's Ladies Luncheon in San Francisco. A reception was also held at the British Consul's Residence, a joint event with Queen's, NI Connections and NI Bureau in Toronto. The Lieutenant Governor of Ontario and the Irish Consul General, along with 50 alumni, donors, and businesses attended.

The Irish American Partnership Board travelled to Belfast in October and a representative from DARO, the Foundation Board and the Seamus Heaney Centre attended dinner at Ulster University. A cheque of \$10k was presented to Queens in support of the Thomas J Moran Scholarship Fund, a welcome addition to the fund and hopefully the beginning of a long mutually beneficial relationship.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

In September, Dr Brian O'Dwyer visited campus to launch the O'Dwyer Exchange Scholarships. A generous gift of \$10k from Dr O'Dwyer will allow two students from the School of History, Anthropology, Philosophy and Politics to participate in the George Washington University and Queens University Exchange Programme.

Events in North America in support of the Seamus Heaney Centre included a private reception hosted by current donors to the project in their home in New York in December. This created an opportunity for cultivation of existing and new prospects. An event held during Good Vibrations tour to New York in June was also held for 50 supporters and alumni.

### CONCLUSION

The Foundation Board provides a platform for all these activities and a gateway for philanthropic giving in a confident, secure and robust structure, complying with all charitable and regulatory requirements. The Foundation is focussed on the strategic needs of Queen's University and is pleased with performance in the last financial year. It is determined to grow philanthropic income in the coming years in support of research, education and the student experience at Queen's.

## Financial review

### ANALYSIS OF INCOME AND EXPENDITURE

The Foundation's business continued to develop during 2022-23 with income and disbursements remaining at a satisfactory level.

Voluntary income was received from the following sources:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Foundations & Trusts	1,775,571	623,044
Companies	1,601,902	957,733
Individuals	1,662,952	1,572,494
Legacies	297,805	378,713
<b>Total</b>	<b><u>5,338,230</u></b>	<b><u>3,531,984</u></b>

Further details of the nature of restricted income funds are included in note 15 to the financial statements.

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Annual return

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# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Financial review (continued)

#### ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	<b>2023</b>	<b>2022</b>
<b>Restricted</b>	<b>£</b>	<b>£</b>
Research – McClay Foundation	150,346	145,585
Simulation Centre	1,200	94,502
Fellowships	200,000	262,500
Other Sponsorships	46,019	64,139
Health	1,014,455	650,991
Seamus Heaney Fund	56,500	66,500
Seamus Heaney Centre Capital	804,836	-
Food Security	207,887	922,260
Scholarships, enterprise and employability	507,520	586,511
Widening Participation	361,534	322,750
Student Experience	142,171	82,028
Computer Science	113,381	-
Other Legacies	192,018	62,413
Other Arts, Culture & Humanities	108,894	151,953
Special Collections	69,963	-
Sports and sporting academies	329,172	94,072
Other Designated Funds	123,471	119,922
	<b>4,429,367</b>	<b>3,626,126</b>
<b>Unrestricted</b>		
Annual Fund (various projects)	109,610	101,338
Other Legacies	34,276	-
Scholarships	23,270	-
	<b>167,156</b>	<b>101,338</b>
<b>Total</b>	<b>4,596,523</b>	<b>3,727,464</b>

#### RESERVES – RESERVES POLICY AND YEAR END POSITION

Unrestricted income funds come mostly from the Queen's Annual Fund. This income is disbursed to individual projects selected by the Board from applications across the University, to a scholarship endowment fund and to a priority campaign project as defined by the Board. The Fund Policy is reviewed annually. The charitable company has a satisfactory year end position with unrestricted reserves of £772,251 (2022: £499,312) as of 31 July 2023, which will be disbursed annually following applications to the Board. The main reason for holding reserves is to ensure that the charitable company has sufficient resources to continue to fund programmes at historic levels should future income reduce.

Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic research and capital expenditure of the University. The charitable company has restricted funds of £3,808,919 (2022: £3,326,841) as of 31 July 2023, which will be disbursed at such times as the Foundation and the University are satisfied that the specific wishes of the donors are met.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (*continued*)

### Principal risks and uncertainties

The Directors have overall responsibility for ensuring that the Foundation has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risks associated with the Foundation are in respect of the inability to raise sufficient funds, the risk that a gift may be accepted which is inappropriate from an ethical/legal perspective and the risk that funds raised may not be used in accordance with the wishes of the donor.

The Foundation has well established and comprehensive controls in place to manage these risks including; a well-established team; procedures and systems to manage the Foundation's pool of donors effectively; and an established protocol, in respect of the acceptance/rejection/utilisation of a gift/endowment.

The Board is responsible for the strategic direction of the Foundation, and day-to-day operational control is delegated to the Director of Development and Alumni Relations, who is also the Honorary Secretary of the Board. As the governing body of the Foundation, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of the Foundation's policies, aims and objectives, whilst safeguarding donors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the Foundation are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the Foundation's significant risks.

### Key performance indicators

In line with the nature of the charitable company's activities, the Board carry out a regular review of performance across the Foundation's range of activities.

### Future outlook

Objectives for the coming year are to generate funds for priority projects that progress the University's vision outlined in Strategy 2030. A particular focus will be on Widening Participation, The Seamus Heaney Centre at Queen's, The Clinton Scholarship Fund and The Senator George J Mitchell Institute for Global Peace, Security and Justice. There will be a continuing focus on increasing the breadth and depth of relationships with philanthropic partners to deliver transformational opportunities. The Foundation will also assess the potential for philanthropic funding for future planned projects. As Strategy 2030 embeds into the core functions of the University, the Foundation strategically supports this renewed vision for Queen's through its work.

By order of the Board

Mr Ryan Feeney  
Honorary Secretary

28th November 2023

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report

The Directors present their report and the audited financial statements for the year ended 31 July 2023. The information with respect to Directors and advisers set out on page 1 forms part of this report.

The financial statements comply with the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006.

## Structure, governance and management

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, and as such, is governed by its Memorandum and Articles of Association. The charitable company is registered with the Charity Commission for Northern Ireland, with charitable number NIC 102044.

The governing body of the Foundation is the Board of Directors, comprising senior members of the University and an independent Chairman. The Board of Directors meets five times per annum. The Foundation operates in an environment which promotes equality, tolerance, and mutual respect.

## Members

Lay members are recruited by the Board on the basis of their influence, expertise, and desire to serve the interests of the University. Applications are completed for membership and approved by the Directors. The liability of such members is limited to £1. On subscription, the members complete registration and are added to the members' register. A member may withdraw from membership by giving 7 days' notice in writing.

## Directors

The Directors who served during the year are listed below:

Dr Edward Vernon, Deputy Chairman  
Professor Sir Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

Directors receive a handbook and undergo one-on-one training with the Honorary Secretary of the Board regarding operational procedures, the work of the Foundation and the contribution expected of them. Training is provided in relation to the roles and responsibilities of members and Directors as charity trustees.

Directors do not receive remuneration for their role within the Foundation.

## Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The charitable company is covered by the University's Directors' and officers' indemnity insurance which was maintained throughout the financial year.

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Directors' report** *(continued)*

### **Structure, governance and management** *(continued)*

#### **Political donations**

The charitable company made no political donations or incurred no political expenditure during the year (2022: £nil).

#### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board

Mr Ryan Feeney  
**Honorary Secretary**

28 November 2023

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Accounts

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**Registered number: NI034280**

**Charity Commission NI number: NIC 102044**

**The Queen's University of Belfast Foundation  
(a charitable company limited by guarantee)**

**Annual report and financial statements for  
the year ended 31 July 2022**

# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Annual report and financial statements for the year ended 31 July 2022**

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# **The Queen's University of Belfast Foundation**

(a charitable company limited by guarantee)

## **Reference and administrative details of the charitable company**

### **Members**

Dr John Fitzpatrick, Chairman  
Mrs Tessa Breslin  
Mr John O'Donoghue

### **Directors**

Dr Edward Vernon, Deputy Chairman  
Professor Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Joanne Clague (to 31 July 2022)  
Mrs Wendy Galbraith (to 31 July 2022)  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

### **Honorary Secretary**

Mrs Nathalie Trott

### **Registered office/principal office**

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

### **Solicitors**

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### **Bankers**

Ulster Bank  
91-93 University Road  
Belfast  
BT7 1NG

### **Independent auditor**

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### **Charity Commission NI number**

NIC 102044

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report

The Directors present their Strategic Report for the year ended 31 July 2022.

### Objectives and activities

The Queen's University of Belfast Foundation ("the charitable company") was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities which are expressed in the University's Strategy 2030.

Strategy 2030 sets out the University's ambition to *Shape A Better World* through life-changing education and research. Its four strategic priorities build on the University's rich heritage of economic and social innovation, and bring focus to global challenges facing the world today. These priorities are aligned to the United Nations Sustainable Development Goals.

These priorities, which the Foundation Board shares, are:

- Education and Skills
- Research and Innovation
- Global Reputation and Partnerships
- Social and Civic Responsibility, and Economic Prosperity

The underlying premise of the charitable company is to assist the University in ensuring it has the resources it needs to deliver on Strategy 2030.

Restricted income funds are disbursed to the University in accordance with the specified wishes of the donor. Unrestricted income funds are disbursed following the Board's approval of applications from across the University.

The main objectives this year were to raise funds for priority projects and to identify future projects for philanthropic funding. The purpose of the charitable company, as set out in its Articles of Association, is the advancement of education for the public benefit.

### Achievements and performance

#### OVERVIEW

Philanthropic support enables the enhancement of world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, funds and businesses who give to our projects.

In 2021-22, £3.5m of income was received by the Foundation. In the same period, £3.0m was transferred to the University, including £587k for scholarships and prizes, £323k for widening participation and £797k for medicine and health projects. The Foundation also transferred a gift of equipment worth £765k received from Agilent Technologies to the University.

The Foundation is supported by the work of the Development and Alumni Relations Office at Queen's. 100% of gifts received by the Foundation are transferred directly to the project which they were intended to support, with all administrative costs for philanthropy being met by Queen's University Belfast.

The Development and Alumni Relations Office has reported that in 2021-22, more than £5.2m of funding was committed in new gifts and pledges to support future research, education and the student experience at Queen's. This funding will be received by the Foundation in due course as these commitments are fulfilled by donors.

Some of the year's key highlights were as follows:

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

#### MAJOR GIFTS

Almost £800k was transferred to the University for medicine and health projects, including the first instalment of a generous gift from the Brian Conlan Foundation which will fund three posts (a PhD Studentship, a Clinical Fellow and a Biobank Technician) dedicated to support vital early detection research of Barrett's oesophagus and oesophageal cancer research at The Patrick G. Johnston Centre for Cancer Research. It is one of two fitting tributes to the life and legacy of the esteemed businessman and QUB alumnus, the other being the Brian Conlan GAA Scholarship below.

Further medical research has been supported through a pledge of £250k from a long-standing supporter of Queen's. The gift will support the work of Professor Noemi Lois and her team over the next five years. Their work specialises in Diabetic Retinopathy and Age-Related Macular Degeneration at the Wellcome-Wolfson Institute for Experimental Medicine.

In addition to their generous gift of equipment, Agilent Technologies provided a gift of £146k through their Thought Leaders' Award Programme to Professor Chris Elliott, whose research programme at the Institute of Global Food Security focuses on helping to solve complex food authenticity challenges. The partnership between the Institute and Agilent provides cutting edge scientific tools to help combat the growing menace of food fraud globally.

The creation of the new building for Queen's Management School at the Riddel Hall site was boosted by a £1.0m pledge to fund a state-of-the-art lecture theatre. The new 6000 square metre building will become the base for a vibrant community of national and international students and faculty, providing an enhanced social and educational experience. With funds due to be transferred in 2022-23, the Mark Pigott Lecture Theatre is a 250-seat tiered educational space that will be the central learning hub at Queen's Management School.

Focusing on the student experience, a gift from Santander UK provided the opportunity for 61 students to attend Utrecht Summer School, enhancing opportunities for international student mobility and cultural exchange. It also supported six young people facing additional barriers to employability through a careers programme which provided training and internships for students with autism.

#### WIDENING PARTICIPATION

A range of initiatives to support young people from backgrounds who are most able but least likely to attend higher education were supported through philanthropy.

The Pathway Opportunity Programme continues to grow, reaching more school students from under-represented areas than ever before, providing them with support to encourage progression to university. The Foundation aims to raise £5.0m for the Programme by 2030.

In January 2021, 255 Year 13 and 14 students entered the Programme. With the generous pledge of £250k from Kilwaughter Minerals, building on their previous gift of £500k, we will be able to continue giving a £1,000 bursary to each student on entry to Queen's through to 2024/25.

In September 2021, 135 exceptional Pathway students achieved the results they needed and took up their place at Queen's.

To further expand the Pathway Opportunity Programme, the Bright Future Collective was launched with the aim of raising philanthropic funds to support the programme. Made up of local businesses, the initiative secured five new members in 2021/22, raising an additional £160k in pledges.

A gift from the Northern Ireland Office to mark the NI100 Centenary supported social mobility through the provision of a one-off scholarship and Year One bursaries awarded to young people from a widening participation background who started at Queen's in September 2021.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report *(continued)*

### Achievements and performance *(continued)*

#### SCHOLARSHIPS

Donors continue to provide generous scholarships and prizes, with funds transferred during 2021/22 amounting to £587k.

The Denis Lynn Scholarship for Sustainable Food Innovation is a generous bursary of £20,000 towards tuition fees and living expenses for a student on the Advanced Food Safety Master's degree, within the School of Biological Sciences and Institute for Global Food Security. The award will also include an internship at Finnebrogue Artisan in Co Down; one at the international non-profit organisation Foundation Earth; and a third placement at an internationally renowned food producer. The Denis Lynn Scholarship has been made possible thanks to a gift from Finnebrogue Artisan, in memory of Denis Lynn who founded Finnebrogue and later, Foundation Earth.

The Yondr Women in Engineering Scholarship will award one undergraduate scholarship to a female student studying Electrical and Electronic Engineering or Computer Engineering in The School of Electronics, Electrical Engineering and Computer Science, with payments made for a total of three years of the student's degree.

The Brian Conlan GAA scholarship will support one student per year with a gift of £2,000 thanks to the Brian Conlan Foundation. This will be available for five years, enabling students to pursue their passion for the sport regardless of their background and financial means.

#### ANNUAL FUND

The Queen's Annual Fund has supported hundreds of projects and given thousands of students a transformative student experience since being established in 1999.

In 2021-22, £108k was distributed to a range of student projects and scholarships, including 49 clubs and societies. Philanthropic gifts from graduates and friends of the University made a huge difference in key areas such as supporting student mental health and wellbeing, developing the next generation of healthcare professionals, helping students lead a healthy lifestyle through sport, and investing in arts and cultural diversity.

Through six strong telephone fundraising campaigns, more than £159k was raised as new funds secured from 290 donors, with proceeds going to rugby, hockey, rowing and GAA clubs – as well as to the Annual Fund.

Many donors to Queen's are graduates or Honorary Graduates of the University, with others having a strong local connection to the University. Some donors are internationally based and engage with Queen's on the basis of its international reputation of excellence and its prominence as an institution within Northern Ireland.

#### ENGAGEMENT

Life-long relationships are maintained with more than 160,000 alumni across the world through the Alumni Relations team. 2021-22 saw a return to in person events on campus and in the USA, although many activities are continuing with a hybrid approach and offering an online attendance option. Alumni are also members of Convocation which, through volunteer alumni leadership, creates opportunities for connectivity and engagement between alumni and the QUB community. Convocation also facilitates representation to and dialogue with the University on behalf of alumni.

Key touch points in the Alumni Relations calendar provide the foundation for engagement. This has included activities to support new graduates at graduation, delivery of the Annual Alumni Awards Programme – this year supported by Allstate NI - and the continued development of the Convocation Annual Meeting from its online format in 2021 to a hybrid event in 2022.

QUB alumni continue to give back to the university and its students. Volunteering opportunities improve the student experience for many, especially in helping students navigate future employment decisions through mentoring and placement opportunities. Being able to connect with alumni – whether face-to-face at Alumni Association outings, during Volunteer Week, or through virtual ventures such as our Best of Belfast podcast – has given students the confidence to take their place in the world as part of the wider Queen's community.

# The Queen’s University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Achievements and performance (continued)

#### ENGAGEMENT (continued)

Over the year, we have kept in touch with graduates on social media, and by email through a monthly newsletter with a circulation of 60,000. We have continued our weekly Friday Briefings, of which we have now sent over 100 editions to key alumni and supporters. Reading figures for both have continued to grow thanks to a focused effort to publish engaging, relevant content.

Work also began to deliver the new-look alumni magazine, positioning it as a prestigious and informed publication which showcases the impact of Queen’s and its alumni both locally and globally. The magazine is mailed to over 155,000 graduates in 131 countries. Lanyon, the new magazine, will start to arrive in the homes of alumni from October 2022.

Our Alumni Award recipients in 2021/22 include Andy Wells, the Allstate NI Queen’s Alumni Volunteer of the Year, in recognition of his contribution to Queen’s Boat Clubs; veteran TV journalist Bill Neely as the 2021 Allstate NI Queen’s Graduate of the Year; and Natasha Oviedo as Allstate NI Queen’s Student of the Year 2022 for her support of refugees, asylum seekers and migrants arriving in Northern Ireland.

The Development and Alumni Relations Office has begun to develop dedicated engagement programmes for alumni who played University sport. Our aim is to have an active and well engaged community of Queen’s sporting alumni who are proud of our heritage, committed to the success of the historic clubs and Sport at Queen’s, and who provide a stable and growing source of philanthropic funding and volunteering support. The benefits of this were demonstrated with significant progress in fundraising for Sports Academies.

Similarly, a small team is focussed on developing engagement in North America. Although new in post, early indications are that a focused and appropriately resourced engagement programme will yield significant long-term benefit, not only for philanthropic giving, but also for gifts of time and talent from alumni to support the University. As a result of work undertaken, a Student & Graduate Enterprise (Innovation) role will be recruited early in 2022/23. The aim is to purposefully engage with our alumni in support of a newly developing ecosystem of Student & Graduate Enterprise.

School-led and graduate-led networks also offer opportunity for graduates to engage in alumni relations activities specific to them, and our plethora of associations and alumni chapters have enjoyed Annual Dinners, meet-ups and outings since in-person events resumed across the UK and Ireland.

#### CONCLUSION

The Foundation Board provides a platform for all these activities and a gateway for philanthropic giving in a confident, secure and robust structure, complying with all charitable and regulatory requirements. The Foundation is focussed on the strategic needs of Queen’s University and is pleased with performance in the last financial year. It is determined to grow philanthropic giving in the coming years in support of research, education and the student experience at Queen’s.

## Financial review

### ANALYSIS OF INCOME AND EXPENDITURE

The Foundation’s business continued to develop during 2021-22 with income and disbursements remaining at a satisfactory level.

Voluntary income was received from the following sources:

	2022	2021
	£	£
Foundations & Trusts	623,044	651,390
Companies	957,733	1,497,318
Individuals	1,572,494	1,650,441
Legacies	378,713	87,638
<b>Total</b>	<b>3,531,984</b>	<b>3,886,787</b>

Further details of the nature of restricted income funds are included in note 16 to the financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Financial review (continued)

#### ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	2022	2021
	£	£
<b>Restricted</b>		
Research – McClay Foundation	145,585	140,682
Simulation Centre	94,502	258,714
Fellowships	262,500	300,000
Other Sponsorships	64,139	12,700
Health	650,991	918,033
Seamus Heaney Fund	66,500	31,500
Food Security	922,260	237,350
Scholarships, enterprise and employability	586,511	611,254
Widening Participation	322,750	244,958
Student Experience	82,028	399,499
School of Law Capital	-	40,000
Computer Science	-	250
Other Legacies	62,413	148,207
Alumni Marketing	-	210,202
Other Arts, Culture & Humanities	151,953	40,000
Other Designated Funds	213,994	123,345
	<b>3,626,126</b>	<b>3,716,694</b>
<b>Unrestricted</b>		
Simulation Centre	-	258,130
Annual Fund (various projects)	101,338	135,567
Covid-19	-	85,000
Scholarships	-	15,126
Students Union digital champion	-	5,250
	<b>101,338</b>	<b>499,073</b>
<b>Total</b>	<b>3,727,464</b>	<b>4,215,767</b>

#### RESERVES – RESERVES POLICY AND YEAR END POSITION

Unrestricted income funds come mostly from the Queen's Annual Fund. This income is disbursed to individual projects selected by the Board from applications across the University, to a scholarship endowment fund and to a priority campaign project as defined by the Board. The Fund Policy is reviewed annually. The charitable company has a satisfactory year end position with unrestricted reserves of £499,312 (2021: £407,168) as at 31 July 2022, which will be disbursed annually following applications to the Board. The main reason for holding reserves is to ensure that the charitable company has sufficient resources to continue to fund programmes at historic levels should future income reduce.

Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic research and capital expenditure of the University. The charitable company has restricted funds of £3,326,841 (2021: £3,613,074) at 31 July 2022, which will be disbursed at such times as the Foundation and the University are satisfied that the specific wishes of the donors are met.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (*continued*)

### Principal risks and uncertainties

The Directors have overall responsibility for ensuring that the Foundation has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risks associated with the Foundation are in respect of the inability to raise sufficient funds, the risk that a gift may be accepted which is inappropriate from an ethical/legal perspective and the risk that funds raised may not be used in accordance with the wishes of the donor.

The Foundation has well established and comprehensive controls in place to manage these risks including; a well-established team; procedures and systems to manage the Foundation's pool of donors effectively; and an established protocol, in respect of the acceptance/rejection/utilisation of a gift/endowment.

The Board is responsible for the strategic direction of the Foundation, and day-to-day operational control is delegated to the Director of Development and Alumni Relations, who is also the Honorary Secretary of the Board. As the governing body of the Foundation, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of the Foundation's policies, aims and objectives, whilst safeguarding donors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the Foundation are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the Foundation's significant risks.

### Key performance indicators

A review of key performance indicators is not considered necessary given the nature of the charitable company's activities.

### Future outlook

Objectives for the coming year are to generate funds for priority projects that progress the University's vision outlined in Strategy 2030. A particular focus continues to be on Widening Participation, The Seamus Heaney Centre for Creative Writing, and on increasing the breadth and depth of relationships with philanthropic partners to deliver transformational opportunities. The Foundation will also assess the potential for philanthropic funding for future planned projects. As Strategy 2030 embeds into the core functions of the University, the Foundation strategically supports this renewed vision for Queen's through its work.

By order of the Board



Nathalie Trott  
Honorary Secretary

8 December 2022

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report

The Directors present their report and the audited financial statements for the year ended 31 July 2022. The information with respect to Directors and advisers set out on page 1 forms part of this report.

The financial statements comply with the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006.

## Structure, governance and management

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, and as such, is governed by its Memorandum and Articles of Association. The charitable company is registered with the Charity Commission for Northern Ireland, with charitable number NIC 102044.

The governing body of the Foundation is the Board of Directors, comprising senior members of the University and an independent Chairman. The Board of Directors meets five times per annum. The Foundation operates in an environment which promotes equality, tolerance and mutual respect.

## Members

Lay members are recruited by the Board on the basis of their influence, expertise and desire to serve the interests of the University. Applications are completed for membership and approved by the Directors. The liability of such members is limited to £1. On subscription, the members complete registration and are added to the members' register. A member may withdraw from membership by giving 7 days' notice in writing.

## Directors

The Directors who served during the year are listed below:

Dr Edward Vernon, Deputy Chairman  
Professor Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Joanne Clague (to 31 July 2022)  
Mrs Wendy Galbraith (to 31 July 2022)  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

Directors receive a handbook and undergo one-on-one training with the Honorary Secretary of the Board regarding operational procedures, the work of the Foundation and the contribution expected of them. Training is provided in relation to the roles and responsibilities of members and Directors as charity trustees.

Directors do not receive remuneration for their role within the Foundation.

## Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The charitable company is covered by the University's Directors' and officers' indemnity insurance which was maintained throughout the financial year.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report (*continued*)

### Structure, governance and management (*continued*)

#### Tribute to Dr John King

The Foundation Board was saddened by the passing of Board member and Chair, Dr John King, in August 2021. Dr King was a deeply committed friend to Queen's University, a colleague, an eminent businessman and a true philanthropist. The following is a brief tribute to a man who achieved so much throughout his life, both professionally and through his charitable work.

Born John Alexander King in Belfast in 1949, Dr King received his early education at Methodist College Belfast. John graduated from Queen's with a first-class honours degree in Pharmacy (1971), also receiving the prestigious Gold Medal of the Pharmaceutical Society of NI, followed by a PhD (1974). One year into his PhD studies, in 1972, aged 23, Queen's appointed him to a Lectureship in Pharmaceutical Chemistry in the Department. In 1976 John was appointed as Academic Secretary of FIP, the International Pharmaceutical Federation.

He left the University in 1978 to begin his long association with Galen, the NI Pharmaceutical Company. Galen, formed by Sir Allen McClay, was at that time a very young and small company and John joined as Technical Manager. He shortly became Technical Director and by 1985 was appointed Managing Director of the Company. He subsequently became Chief Executive Officer and prepared the company for its successful stock market flotation in 1997, becoming Executive Chairman in 2000.

Throughout this time John remained closely connected to Queen's through research and business alliances with the School of Pharmacy, where a specialist Drug Delivery Research Unit was established in 1996, and the School of Chemistry, through the purchase of a major interest in QUCHEM Ltd. John was awarded an honorary doctorate in 2006. John continued to support research and teaching at Queen's through his substantial donations leading to the John King Chair into research within Pharmaceutical Chemistry. He also helped fund the KN Cheung SK Chin Intersim Centre.

From 2000 until 2005 John served as Executive Chairman of Galen Holdings Ltd. From June 2005, he held the position of Non-Executive Chairman of the Board of Directors of Warner Chilcott. Following its acquisition of Warner Chilcott, John served as an Independent Director of global pharmaceutical company Actavis. In 2018 John, alongside former Warner Chilcott colleagues, launched Millicent Pharma, with John serving as Chair of the female healthcare company.

In addition to his extensive philanthropic contributions to Queen's, John has been generous with his time as a member of the Queen's Foundation Board since 2016, chairing the Board since 2018. In addition, John served as a member of the Queen's Management School International Advisory Board. Under his leadership, the Foundation raised more than £19million through philanthropy to support the University.

His energy, warmth and vision is greatly missed by his Foundation Board colleagues, and the wider Queen's community.

#### New Chair appointed

The Foundation Board welcomes the appointment of Dr John Fitzpatrick OBE to Chair of the Foundation Board. A respected businessman in the hotel industry and a prominent Irish American philanthropist, Dr Fitzpatrick brings to the position a wealth of knowledge and a deep personal commitment to peace and reconciliation across the island of Ireland, and to improving opportunities for all.

#### Political donations

The charitable company made no political donations or incurred no political expenditure during the year (2021: £nil).

#### Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Directors' report *(continued)*

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



Mrs Nathalie Trott  
**Honorary Secretary**

8 December 2022

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of Directors' responsibilities in respect of the Directors' Report, the Strategic Report and the financial statements

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as applied in accordance with the provisions of the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

On behalf of the board



Mrs Nathalie Trott  
**Honorary Secretary**

8 December 2022

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN



**KPMG**  
**Audit**  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of The Queen's University of Belfast Foundation ('the charitable company') for the year ended 31 July 2022, which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Conclusions relating to going concern***

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION** *(continued)*

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

#### ***Conclusions relating to going concerns (continued)***

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that charitable company will continue in operation.

#### ***Detecting irregularities including fraud***

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the charitable company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the charitable company's regulatory and legal correspondence; and reading Board minutes. We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The charitable company is subject to laws and regulations that directly affect the financial statements including companies, charities and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The charitable company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION** *(continued)*

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

#### ***Detecting irregularities including fraud (continued)***

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Strategic Report and the Directors' Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

#### ***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the Directors' Report or the Strategic Report;
- in our opinion, the information given in the Directors' Report and the Strategic Report is consistent with the financial statements; and
- in our opinion, the Directors' Report and the Strategic Report have been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on page 11, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

Our report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sean O'Keefe (Senior Statutory Auditor)**  
**for and on behalf of**  
**KPMG, Statutory Auditor**  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

**13 December 2022**

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Statement of financial activities (including income and expenditure account)

For the year ended 31 July 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income:</b>					
Donations and legacies	4	197,823	3,334,161	<b>3,531,984</b>	3,886,787
Investment income	5	375	-	<b>375</b>	424
<b>Total income</b>		198,198	3,334,161	<b>3,532,359</b>	3,887,211
<b>Expenditure:</b>					
Expenditure on charitable activities	6	(101,338)	(3,626,126)	<b>(3,727,464)</b>	(4,215,767)
Other expenditure	7	(4,716)	5,732	<b>1,016</b>	(5,724)
<b>Total expenditure</b>		(106,054)	(3,620,394)	<b>(3,726,448)</b>	(4,221,491)
<b>Net (expenditure) / income for the year</b>		<b>92,144</b>	<b>(286,233)</b>	<b>(194,089)</b>	(334,280)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 August		407,168	3,613,074	<b>4,020,242</b>	4,354,522
<b>Total funds carried forward at 31 July</b>		<b>499,312</b>	<b>3,326,841</b>	<b>3,826,153</b>	4,020,242

All amounts above relate to continuing operations of the charitable company.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Balance Sheet

As at 31 July 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Stock	9	-	641,088
Debtors	10	441,394	200,022
Cash at bank and in hand	11	4,004,129	3,817,922
		<b>4,445,523</b>	4,659,032
<b>Creditors: amounts falling due within one year</b>	12	<b>(619,370)</b>	(638,790)
<b>Net assets</b>		<b>3,826,153</b>	4,020,242
<b>Funds of the charity:</b>			
Unrestricted income funds	14	499,312	407,168
Restricted income funds	14	3,326,841	3,613,074
<b>Total charity funds</b>		<b>3,826,153</b>	4,020,242

The financial statements on pages 16 to 26 were approved by the Board of Directors on 8 December 2022 and signed on its behalf by:



Dr Edward Vernon  
Deputy Chairman



Mrs Anne McLaughlin  
Director

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Cash flow statement

For the year ended 31 July 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net expenditure for the reporting period (as per the statement of financial activities)		<b>(194,089)</b>	(334,280)
Adjustments for:			
Investment income		<b>(375)</b>	(424)
Decrease/(increase) in stock		<b>641,088</b>	(641,088)
(Increase)/ decrease in debtors		<b>(241,372)</b>	384,739
Decrease in creditors		<b>(19,420)</b>	(865,338)
<b>Net cash from / (used in) operating activities</b>		<b>185,832</b>	(1,456,391)
<b>Cash flows from investing activities:</b>			
Investment income		<b>375</b>	424
<b>Net cash from investing activities</b>		<b>375</b>	424
<b>Increase / (decrease) in cash and cash equivalents in the reporting period</b>		<b>186,207</b>	(1,455,967)
Cash and cash equivalents at the beginning of the reporting period		<b>3,817,922</b>	5,273,889
<b>Cash and cash equivalents at the end of the reporting period</b>	11	<b>4,004,129</b>	3,817,922

The notes on pages 19 to 26 form part of these financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes

### 1 Accounting policies

The Queen's University of Belfast Foundation ("the charitable company") is a company limited by guarantee, domiciled and registered in the UK. The registered number is NI 034280 and the registered address is Queen's University Belfast, Development and Alumni Relations Office, Lanyon Building, University Road, Belfast, BT7 1NN.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019) and in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2015), and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The Queen's University of Belfast Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed and revised on an ongoing basis. Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Going concern

The Directors have reviewed the levels of pledges and targeted cash income for the 12 month period to December 2023. On this basis and taking account of the low levels of operational expenditure, they have a reasonable expectation that the Foundation will have adequate financial resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### Income

Income is recognised when the charitable company has entitlement to the funds and it is probable that the income will be received and the amount can be reliably measured.

Voluntary income is accounted for when received by the charitable company and includes donations, gifts and related gift aid. Income from donations is included in the statement of financial activities in the accounting period to which it relates.

Legacies are recognised when there is entitlement, certainty of receipt and measurability of the legacy.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

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

- Expenditure on charitable activities - namely raising donations and legacies. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. Expenditure associated with raising funds is borne by the University and not incurred by the charitable company.
- Governance costs - governance costs include those incurred in the governance of the Foundation's assets which are associated with constitutional and statutory requirements. Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities and include administration and finance costs. An analysis of governance costs is included at Note 7.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 1 Accounting policies (continued)

#### Expenditure (continued)

- Other resources expended - other resources expended include costs incurred by the charitable company in relation to bad debts, bank charges and other fees.

#### Basic financial instruments

##### *Other debtors/other creditors*

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

##### *Cash and cash equivalents*

Cash includes cash on hand and cash deposits repayable on demand. Deposits are repayable on demand if they are, in practice, available within 24 hours without penalty.

#### Impairment

##### *Financial assets (including other debtors)*

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

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

#### Fund accounting

The charitable company has various types of funds for which it is responsible and which require specific disclosure. A definition of the various types of fund is as follows:

- **Unrestricted income funds** - funds which are expendable at the discretion of the Directors in furtherance of the aims of the Foundation.
- **Restricted income funds** - restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

### 2 Taxation

The Foundation is registered as a charitable company for taxation purposes and is exempt from corporation tax on its activities. The Foundation receives no similar exemption in respect of Value Added Tax.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 3 Net expenditure for the year

	2022	2021
	£	£
<b>This is stated after charging:</b>		
Audit fees payable to the charitable company's auditors for the audit of the financial statements	4,140	4,140

### 4 Income from donations and legacies

	2022	2021
	£	£
Donations – individuals	1,572,494	1,650,441
Charitable donations	623,044	651,390
Corporate gifts	957,733	1,497,318
Legacies	378,713	87,638
	<b>3,531,984</b>	<b>3,886,787</b>

Income from donations and legacies includes unrestricted income of £135,323 (2021: £112,813) within individuals and £62,500 (2021: £20,000) within legacies. Corporate gifts include income of £124,212 (2021: £641,088) associated with a gift in kind of equipment.

### 5 Investment income

	2022	2021
	£	£
Bank interest	375	424

### 6 Expenditure on charitable activities

	2022	2021
	£	£
Queen's University direct charitable expenditure	3,727,464	4,215,767

### 7 Other expenditure

	2022	2021
	£	£
Governance costs - fees payable to the charitable company's auditors for audit services	4,140	4,140
Other resources expended - bank charges and other expenditure/ (income)	2,343	(484)
Other resources expended - foreign exchange (gain)/ loss	(7,499)	2,068
	<b>(1,016)</b>	<b>5,724</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 8 Employee information

The charitable company has no employees (2021: none). Administrative support is provided to the Foundation by University employees who are remunerated directly by the University.

None of the Directors received any remuneration in respect of services provided to the charitable company (2021: £nil) nor were they reimbursed by the charitable company for expenses incurred during the year (2021: £nil).

### 9 Stock

	2022	2021
	£	£
Stock	-	641,088

Stock held at 31 July 2021 represented donated goods of £641,088 which related to an equipment asset received as a gift in kind. The asset was transferred to Queen's University Belfast and commissioned during the year ended 31 July 2022.

### 10 Debtors

	2022	2021
	£	£
Other debtors	107,299	150,390
Prepayments and accrued income	334,095	49,632
	441,394	200,022

All debtors fall due within one year.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 11 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and on hand	4,004,129	3,817,922
<b>Total cash and cash equivalents</b>	<b>4,004,129</b>	<b>3,817,922</b>

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to related party (note 18)	601,130	631,550
VAT	14,100	3,100
Accruals and deferred income	4,140	4,140
	<b>619,370</b>	<b>638,790</b>

Amounts owed to related party mainly represent July charitable disbursements paid in Quarter 1 of financial year 2022/23 and are therefore interest free and repayable on demand.

### 13 Analysis of charitable funds

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Restricted income funds	3,576,979	3,753,974	(3,717,879)	<b>3,613,074</b>
Unrestricted income funds	777,543	133,237	(503,612)	<b>407,168</b>
<b>Total funds</b>	<b>4,354,522</b>	<b>3,887,211</b>	<b>(4,221,491)</b>	<b>4,020,242</b>

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Restricted income funds	3,613,074	3,334,161	(3,620,394)	<b>3,326,841</b>
Unrestricted income funds	407,168	198,198	(106,054)	<b>499,312</b>
<b>Total funds</b>	<b>4,020,242</b>	<b>3,532,359</b>	<b>(3,726,448)</b>	<b>3,826,153</b>

Unrestricted income funds are amounts which are expendable at the discretion of the Directors in furtherance of the aims and objectives of the Foundation. Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the respective donor. The restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	411,308	3,406,614	<b>3,817,922</b>
Other net (liabilities) / assets	(4,140)	206,460	<b>202,320</b>
<b>Total as at 31 July 2021</b>	<b>407,168</b>	<b>3,613,074</b>	<b>4,020,242</b>

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	503,452	3,500,677	<b>4,004,129</b>
Other net (liabilities)	(4,140)	(173,836)	<b>(177,976)</b>
<b>Total as at 31 July 2022</b>	<b>499,312</b>	<b>3,326,841</b>	<b>3,826,153</b>

### 15 Analysis of net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash	3,817,922	186,207	4,004,129
<b>Net cash</b>	<b>3,817,922</b>	<b>186,207</b>	<b>4,004,129</b>

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 16 Restricted income funds

Restricted income funds are amounts, which are expendable only in accordance with the specified wishes of the donor. Restricted income funds consist of donations and gifts to assist with academic, research, administration and capital expenditure of the University.

Fund description	At 1 August	Movement in funds		At 31 July
	2021	Incoming	Outgoing	2022
	£	£	£	£
Health	189,536	721,007	(650,991)	259,552
Simulation Centre	50,082	53,420	(94,502)	9,000
Scholarships, enterprise and employability	582,612	633,254	(586,511)	629,355
Other	260,801	191,792	(266,143)	186,450
Fellowships	200,000	262,500	(262,500)	200,000
Other sponsorships	42,809	160,813	(64,139)	139,483
Rowing Academy	45,507	47,910	(46,380)	47,037
Jack Kyle Bursary Fund (Rugby)	20,768	2,417	(17,203)	5,982
Research - The McClay Foundation	-	145,585	(145,585)	-
School of Chemistry	8,000	-	-	8,000
Food Security	667,088	256,172	(922,260)	1,000
School of Law Capital	150,000	-	-	150,000
Seamus Heaney Fund	244,879	51,702	(66,500)	230,081
Other Legacies	184,801	316,213	(62,413)	438,601
Student Experience	97,028	116,218	(82,028)	131,218
Widening Participation	711,301	273,876	(322,750)	662,427
Computer Science	113,381	-	-	113,381
Sports	19,481	101,282	(30,489)	90,274
Riddell Hall	25,000	-	-	25,000
	3,613,074	3,334,161	(3,620,394)	3,326,841

Restricted income funds are utilised to support the activities identified in the headings above. With regards to "other" this represents a large number of smaller funds, none of which are considered to be individually material to the financial statements.

### 17 Key management personnel

The charitable company had no employees during the current or prior year other than the Directors as disclosed in note 8. Amounts paid to the Directors during the year amounted to £nil (2021: £nil), as all remuneration paid to the Directors is borne by Queen's University Belfast. No apportionment of amounts paid has been made on materiality grounds.

### 18 Related party disclosures

The Foundation has a relationship with Queen's University Belfast due to a number of Foundation Board members being employed by the University. The Queen's University of Belfast Foundation was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities. Direct charitable expenditure relating to disbursements to the University is disclosed in the statement of financial activities and detailed in note 6. The balance of £601,130 (2021: £631,550) owed to the University at the year-end mainly represents July charitable disbursements paid in Quarter 1 of financial year 2022/23, as set out in note 12 above.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Notes (continued)

### 18 Related party disclosures (continued)

The following facilities are provided free of charge by Queen's University Belfast and are not charged to the Foundation:

- (a) office and storage space, including sundry services relating thereto; and
- (b) administration services, including maintenance of accounting records, the preparation of annual financial statements and other financial reports.

In addition, as disclosed in note 8 a number of the Directors are remunerated by Queen's University Belfast. No apportionment of remuneration in respect of services provided specifically to this charitable company has been made.

There was no funding received from, payment to, or any other transactions with Directors in the current or prior year.

### 19 Liability of members

The charitable company is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

### 20 Contingent liabilities

There were no contingent liabilities at 31 July 2022 (2021: £nil).

### 21 Subsequent events

There have been no material events subsequent to 31 July 2022 which would require disclosure and/or adjustment in these financial statements.

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Annual report

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Registered number: NI034280

Charity Commission NI number: NIC 102044

**The Queen's University of Belfast Foundation  
(a charitable company limited by guarantee)**

**Annual report and financial statements for  
the year ended 31 July 2022**

**The Queen's University of Belfast Foundation**  
(a charitable company limited by guarantee)

**Annual report and financial statements for the year ended 31 July 2022**

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# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Reference and administrative details of the charitable company

### Members

Dr John Fitzpatrick, Chairman  
Mrs Tessa Breslin  
Mr John O'Donoghue

### Directors

Dr Edward Vernon, Deputy Chairman  
Professor Ian Greer  
Mr Stephen Prenter  
Sir Bruce Robinson  
Mrs Joanne Clague (to 31 July 2022)  
Mrs Wendy Galbraith (to 31 July 2022)  
Mrs Georgina Coptly (appointed 1 August 2022)  
Mrs Anne McLaughlin (appointed 13 October 2022)

### Honorary Secretary

Mrs Nathalie Trott

### Registered office/principal office

Queen's University Belfast  
Development and Alumni Relations Office  
Lanyon Building  
University Road  
Belfast  
BT7 1NN

### Solicitors

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### Bankers

Ulster Bank  
91-93 University Road  
Belfast  
BT7 1NG

### Independent auditor

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### Charity Commission NI number

NIC 102044

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report

The Directors present their Strategic Report for the year ended 31 July 2022.

### Objectives and activities

The Queen's University of Belfast Foundation ("the charitable company") was established to advance the strategic goals and objectives of Queen's University Belfast. The Foundation Board's primary function is to generate financial support for the University's agreed priorities which are expressed in the University's Strategy 2030.

Strategy 2030 sets out the University's ambition to *Shape A Better World* through life-changing education and research. Its four strategic priorities build on the University's rich heritage of economic and social innovation, and bring focus to global challenges facing the world today. These priorities are aligned to the United Nations Sustainable Development Goals.

These priorities, which the Foundation Board shares, are:

- Education and Skills
- Research and Innovation
- Global Reputation and Partnerships
- Social and Civic Responsibility, and Economic Prosperity

The underlying premise of the charitable company is to assist the University in ensuring it has the resources it needs to deliver on Strategy 2030.

Restricted income funds are disbursed to the University in accordance with the specified wishes of the donor. Unrestricted income funds are disbursed following the Board's approval of applications from across the University.

The main objectives this year were to raise funds for priority projects and to identify future projects for philanthropic funding. The purpose of the charitable company, as set out in its Articles of Association, is the advancement of education for the public benefit.

### Achievements and performance

#### OVERVIEW

Philanthropic support enables the enhancement of world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, funds and businesses who give to our projects.

In 2021-22, £3.5m of income was received by the Foundation. In the same period, £3.0m was transferred to the University, including £587k for scholarships and prizes, £323k for widening participation and £797k for medicine and health projects. The Foundation also transferred a gift of equipment worth £765k received from Agilent Technologies to the University.

The Foundation is supported by the work of the Development and Alumni Relations Office at Queen's. 100% of gifts received by the Foundation are transferred directly to the project which they were intended to support, with all administrative costs for philanthropy being met by Queen's University Belfast.

The Development and Alumni Relations Office has reported that in 2021-22, more than £5.2m of funding was committed in new gifts and pledges to support future research, education and the student experience at Queen's. This funding will be received by the Foundation in due course as these commitments are fulfilled by donors.

Some of the year's key highlights were as follows:

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic Report (*continued*)

### Achievements and performance (*continued*)

#### MAJOR GIFTS

Almost £800k was transferred to the University for medicine and health projects, including the first instalment of a generous gift from the Brian Conlan Foundation which will fund three posts (a PhD Studentship, a Clinical Fellow and a Biobank Technician) dedicated to support vital early detection research of Barrett's oesophagus and oesophageal cancer research at The Patrick G. Johnston Centre for Cancer Research. It is one of two fitting tributes to the life and legacy of the esteemed businessman and QUB alumnus, the other being the Brian Conlan GAA Scholarship below.

Further medical research has been supported through a pledge of £250k from a long-standing supporter of Queen's. The gift will support the work of Professor Noemi Lois and her team over the next five years. Their work specialises in Diabetic Retinopathy and Age-Related Macular Degeneration at the Wellcome-Wolfson Institute for Experimental Medicine.

In addition to their generous gift of equipment, Agilent Technologies provided a gift of £146k through their Thought Leaders' Award Programme to Professor Chris Elliott, whose research programme at the Institute of Global Food Security focuses on helping to solve complex food authenticity challenges. The partnership between the Institute and Agilent provides cutting edge scientific tools to help combat the growing menace of food fraud globally.

The creation of the new building for Queen's Management School at the Riddel Hall site was boosted by a £1.0m pledge to fund a state-of-the-art lecture theatre. The new 6000 square metre building will become the base for a vibrant community of national and international students and faculty, providing an enhanced social and educational experience. With funds due to be transferred in 2022-23, the Mark Pigott Lecture Theatre is a 250-seat tiered educational space that will be the central learning hub at Queen's Management School.

Focusing on the student experience, a gift from Santander UK provided the opportunity for 61 students to attend Utrecht Summer School, enhancing opportunities for international student mobility and cultural exchange. It also supported six young people facing additional barriers to employability through a careers programme which provided training and internships for students with autism.

#### WIDENING PARTICIPATION

A range of initiatives to support young people from backgrounds who are most able but least likely to attend higher education were supported through philanthropy.

The Pathway Opportunity Programme continues to grow, reaching more school students from under-represented areas than ever before, providing them with support to encourage progression to university. The Foundation aims to raise £5.0m for the Programme by 2030.

In January 2021, 255 Year 13 and 14 students entered the Programme. With the generous pledge of £250k from Kilwaughter Minerals, building on their previous gift of £500k, we will be able to continue giving a £1,000 bursary to each student on entry to Queen's through to 2024/25.

In September 2021, 135 exceptional Pathway students achieved the results they needed and took up their place at Queen's.

To further expand the Pathway Opportunity Programme, the Bright Future Collective was launched with the aim of raising philanthropic funds to support the programme. Made up of local businesses, the initiative secured five new members in 2021/22, raising an additional £160k in pledges.

A gift from the Northern Ireland Office to mark the NI100 Centenary supported social mobility through the provision of a one-off scholarship and Year One bursaries awarded to young people from a widening participation background who started at Queen's in September 2021.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report *(continued)*

### Achievements and performance *(continued)*

#### SCHOLARSHIPS

Donors continue to provide generous scholarships and prizes, with funds transferred during 2021/22 amounting to £587k.

The Denis Lynn Scholarship for Sustainable Food Innovation is a generous bursary of £20,000 towards tuition fees and living expenses for a student on the Advanced Food Safety Master's degree, within the School of Biological Sciences and Institute for Global Food Security. The award will also include an internship at Finnebrogue Artisan in Co Down; one at the international non-profit organisation Foundation Earth; and a third placement at an internationally renowned food producer. The Denis Lynn Scholarship has been made possible thanks to a gift from Finnebrogue Artisan, in memory of Denis Lynn who founded Finnebrogue and later, Foundation Earth.

The Yondr Women in Engineering Scholarship will award one undergraduate scholarship to a female student studying Electrical and Electronic Engineering or Computer Engineering in The School of Electronics, Electrical Engineering and Computer Science, with payments made for a total of three years of the student's degree.

The Brian Conlan GAA scholarship will support one student per year with a gift of £2,000 thanks to the Brian Conlan Foundation. This will be available for five years, enabling students to pursue their passion for the sport regardless of their background and financial means.

#### ANNUAL FUND

The Queen's Annual Fund has supported hundreds of projects and given thousands of students a transformative student experience since being established in 1999.

In 2021-22, £108k was distributed to a range of student projects and scholarships, including 49 clubs and societies. Philanthropic gifts from graduates and friends of the University made a huge difference in key areas such as supporting student mental health and wellbeing, developing the next generation of healthcare professionals, helping students lead a healthy lifestyle through sport, and investing in arts and cultural diversity.

Through six strong telephone fundraising campaigns, more than £159k was raised as new funds secured from 290 donors, with proceeds going to rugby, hockey, rowing and GAA clubs – as well as to the Annual Fund.

Many donors to Queen's are graduates or Honorary Graduates of the University, with others having a strong local connection to the University. Some donors are internationally based and engage with Queen's on the basis of its international reputation of excellence and its prominence as an institution within Northern Ireland.

#### ENGAGEMENT

Life-long relationships are maintained with more than 160,000 alumni across the world through the Alumni Relations team. 2021-22 saw a return to in person events on campus and in the USA, although many activities are continuing with a hybrid approach and offering an online attendance option. Alumni are also members of Convocation which, through volunteer alumni leadership, creates opportunities for connectivity and engagement between alumni and the QUB community. Convocation also facilitates representation to and dialogue with the University on behalf of alumni.

Key touch points in the Alumni Relations calendar provide the foundation for engagement. This has included activities to support new graduates at graduation, delivery of the Annual Alumni Awards Programme – this year supported by Allstate NI - and the continued development of the Convocation Annual Meeting from its online format in 2021 to a hybrid event in 2022.

QUB alumni continue to give back to the university and its students. Volunteering opportunities improve the student experience for many, especially in helping students navigate future employment decisions through mentoring and placement opportunities. Being able to connect with alumni – whether face-to-face at Alumni Association outings, during Volunteer Week, or through virtual ventures such as our Best of Belfast podcast – has given students the confidence to take their place in the world as part of the wider Queen's community.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Achievements and performance (continued)

#### ENGAGEMENT (continued)

Over the year, we have kept in touch with graduates on social media, and by email through a monthly newsletter with a circulation of 60,000. We have continued our weekly Friday Briefings, of which we have now sent over 100 editions to key alumni and supporters. Reading figures for both have continued to grow thanks to a focused effort to publish engaging, relevant content.

Work also began to deliver the new-look alumni magazine, positioning it as a prestigious and informed publication which showcases the impact of Queen's and its alumni both locally and globally. The magazine is mailed to over 155,000 graduates in 131 countries. Lanyon, the new magazine, will start to arrive in the homes of alumni from October 2022.

Our Alumni Award recipients in 2021/22 include Andy Wells, the Allstate NI Queen's Alumni Volunteer of the Year, in recognition of his contribution to Queen's Boat Clubs; veteran TV journalist Bill Neely as the 2021 Allstate NI Queen's Graduate of the Year; and Natasha Oviedo as Allstate NI Queen's Student of the Year 2022 for her support of refugees, asylum seekers and migrants arriving in Northern Ireland.

The Development and Alumni Relations Office has begun to develop dedicated engagement programmes for alumni who played University sport. Our aim is to have an active and well engaged community of Queen's sporting alumni who are proud of our heritage, committed to the success of the historic clubs and Sport at Queen's, and who provide a stable and growing source of philanthropic funding and volunteering support. The benefits of this were demonstrated with significant progress in fundraising for Sports Academies.

Similarly, a small team is focussed on developing engagement in North America. Although new in post, early indications are that a focused and appropriately resourced engagement programme will yield significant long-term benefit, not only for philanthropic giving, but also for gifts of time and talent from alumni to support the University. As a result of work undertaken, a Student & Graduate Enterprise (Innovation) role will be recruited early in 2022/23. The aim is to purposefully engage with our alumni in support of a newly developing ecosystem of Student & Graduate Enterprise.

School-led and graduate-led networks also offer opportunity for graduates to engage in alumni relations activities specific to them, and our plethora of associations and alumni chapters have enjoyed Annual Dinners, meet-ups and outings since in-person events resumed across the UK and Ireland.

#### CONCLUSION

The Foundation Board provides a platform for all these activities and a gateway for philanthropic giving in a confident, secure and robust structure, complying with all charitable and regulatory requirements. The Foundation is focussed on the strategic needs of Queen's University and is pleased with performance in the last financial year. It is determined to grow philanthropic giving in the coming years in support of research, education and the student experience at Queen's.

## Financial review

### ANALYSIS OF INCOME AND EXPENDITURE

The Foundation's business continued to develop during 2021-22 with income and disbursements remaining at a satisfactory level.

Voluntary income was received from the following sources:

	2022	2021
	£	£
Foundations & Trusts	623,044	651,390
Companies	957,733	1,497,318
Individuals	1,572,494	1,650,441
Legacies	378,713	87,638
<b>Total</b>	<b>3,531,984</b>	<b>3,886,787</b>

Further details of the nature of restricted income funds are included in note 16 to the financial statements.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Financial review (continued)

#### ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	2022	2021
	£	£
<b>Restricted</b>		
Research – McClay Foundation	145,585	140,682
Simulation Centre	94,502	258,714
Fellowships	262,500	300,000
Other Sponsorships	64,139	12,700
Health	650,991	918,033
Seamus Heaney Fund	66,500	31,500
Food Security	922,260	237,350
Scholarships, enterprise and employability	586,511	611,254
Widening Participation	322,750	244,958
Student Experience	82,028	399,499
School of Law Capital	-	40,000
Computer Science	-	250
Other Legacies	62,413	148,207
Alumni Marketing	-	210,202
Other Arts, Culture & Humanities	151,953	40,000
Other Designated Funds	213,994	123,345
	<b>3,626,126</b>	<b>3,716,694</b>
<b>Unrestricted</b>		
Simulation Centre	-	258,130
Annual Fund (various projects)	101,338	135,567
Covid-19	-	85,000
Scholarships	-	15,126
Students Union digital champion	-	5,250
	<b>101,338</b>	<b>499,073</b>
<b>Total</b>	<b>3,727,464</b>	<b>4,215,767</b>

#### RESERVES – RESERVES POLICY AND YEAR END POSITION

Unrestricted income funds come mostly from the Queen's Annual Fund. This income is disbursed to individual projects selected by the Board from applications across the University, to a scholarship endowment fund and to a priority campaign project as defined by the Board. The Fund Policy is reviewed annually. The charitable company has a satisfactory year end position with unrestricted reserves of £499,312 (2021: £407,168) as at 31 July 2022, which will be disbursed annually following applications to the Board. The main reason for holding reserves is to ensure that the charitable company has sufficient resources to continue to fund programmes at historic levels should future income reduce.

Restricted income funds are amounts which are expendable only in accordance with the specified wishes of the donor. The restricted income funds consist of donations and gifts to assist with academic research and capital expenditure of the University. The charitable company has restricted funds of £3,326,841 (2021: £3,613,074) at 31 July 2022, which will be disbursed at such times as the Foundation and the University are satisfied that the specific wishes of the donors are met.

# The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

## Strategic report (continued)

### Principal risks and uncertainties

The Directors have overall responsibility for ensuring that the Foundation has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risks associated with the Foundation are in respect of the inability to raise sufficient funds, the risk that a gift may be accepted which is inappropriate from an ethical/legal perspective and the risk that funds raised may not be used in accordance with the wishes of the donor.

The Foundation has well established and comprehensive controls in place to manage these risks including; a well-established team; procedures and systems to manage the Foundation's pool of donors effectively; and an established protocol, in respect of the acceptance/rejection/utilisation of a gift/endowment.

The Board is responsible for the strategic direction of the Foundation, and day-to-day operational control is delegated to the Director of Development and Alumni Relations, who is also the Honorary Secretary of the Board. As the governing body of the Foundation, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of the Foundation's policies, aims and objectives, whilst safeguarding donors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the Foundation are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the Foundation's significant risks.

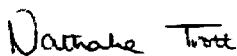
### Key performance indicators

A review of key performance indicators is not considered necessary given the nature of the charitable company's activities.

### Future outlook

Objectives for the coming year are to generate funds for priority projects that progress the University's vision outlined in Strategy 2030. A particular focus continues to be on Widening Participation, The Seamus Heaney Centre for Creative Writing, and on increasing the breadth and depth of relationships with philanthropic partners to deliver transformational opportunities. The Foundation will also assess the potential for philanthropic funding for future planned projects. As Strategy 2030 embeds into the core functions of the University, the Foundation strategically supports this renewed vision for Queen's through its work.

By order of the Board



Nathalie Trott  
Honorary Secretary

8 December 2022

**The Queen's University of Belfast Foundation**

Northern Ireland - Charity number 102044

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# Annual return

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**KPMG**  
**Audit**  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Queen's University of Belfast Foundation ('the charitable company') for the year ended 31 July 2022, which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION** *(continued)*

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

***Conclusions relating to going concerns (continued)***

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that charitable company will continue in operation.

***Detecting irregularities including fraud***

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the charitable company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the charitable company's regulatory and legal correspondence; and reading Board minutes. We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The charitable company is subject to laws and regulations that directly affect the financial statements including companies, charities and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The charitable company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION** *(continued)*

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

***Detecting irregularities including fraud (continued)***

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Strategic Report and the Directors' Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the Directors' Report or the Strategic Report;
- in our opinion, the information given in the Directors' Report and the Strategic Report is consistent with the financial statements; and
- in our opinion, the Directors' Report and the Strategic Report have been prepared in accordance with the Companies Act 2006.

***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S UNIVERSITY OF BELFAST FOUNDATION** (continued)

**Respective responsibilities and restrictions on use**

**Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set out on page 11, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

Our report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sean O'Keefe (Senior Statutory Auditor)**  
for and on behalf of  
**KPMG, Statutory Auditor**  
The Soloist Building  
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**13 December 2022**