

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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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

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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:

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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.

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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.

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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
Total	3,531,984	3,886,787

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

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Strategic report (continued)

Financial review (continued)

ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	2022	2021
	£	£
Restricted		
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
	3,626,126	3,716,694
Unrestricted		
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
	101,338	499,073
Total	3,727,464	4,215,767

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.

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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

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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.

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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.

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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

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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.

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 £
Income:					
Donations and legacies	4	197,823	3,334,161	3,531,984	3,886,787
Investment income	5	375	-	375	424
Total income		198,198	3,334,161	3,532,359	3,887,211
Expenditure:					
Expenditure on charitable activities	6	(101,338)	(3,626,126)	(3,727,464)	(4,215,767)
Other expenditure	7	(4,716)	5,732	1,016	(5,724)
Total expenditure		(106,054)	(3,620,394)	(3,726,448)	(4,221,491)
Net (expenditure) / income for the year		92,144	(286,233)	(194,089)	(334,280)
Reconciliation of funds					
Total funds brought forward at 1 August		407,168	3,613,074	4,020,242	4,354,522
Total funds carried forward at 31 July		499,312	3,326,841	3,826,153	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 £
Current assets			
Stock	9	-	641,088
Debtors	10	441,394	200,022
Cash at bank and in hand	11	4,004,129	3,817,922
		4,445,523	4,659,032
Creditors: amounts falling due within one year	12	(619,370)	(638,790)
Net assets		3,826,153	4,020,242
Funds of the charity:			
Unrestricted income funds	14	499,312	407,168
Restricted income funds	14	3,326,841	3,613,074
Total charity funds		3,826,153	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 £
Cash flows from operating activities			
Net expenditure for the reporting period (as per the statement of financial activities)		(194,089)	(334,280)
Adjustments for:			
Investment income		(375)	(424)
Decrease/(increase) in stock		641,088	(641,088)
(Increase)/ decrease in debtors		(241,372)	384,739
Decrease in creditors		(19,420)	(865,338)
Net cash from / (used in) operating activities		185,832	(1,456,391)
Cash flows from investing activities:			
Investment income		375	424
Net cash from investing activities		375	424
Increase / (decrease) in cash and cash equivalents in the reporting period		186,207	(1,455,967)
Cash and cash equivalents at the beginning of the reporting period		3,817,922	5,273,889
Cash and cash equivalents at the end of the reporting period	11	4,004,129	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 £
This is stated after charging:		
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
	3,531,984	3,886,787

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
	(1,016)	5,724

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
Total cash and cash equivalents	4,004,129	3,817,922

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
	619,370	638,790

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)	3,613,074
Unrestricted income funds	777,543	133,237	(503,612)	407,168
Total funds	4,354,522	3,887,211	(4,221,491)	4,020,242

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

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	3,817,922
Other net (liabilities) / assets	(4,140)	206,460	202,320
Total as at 31 July 2021	407,168	3,613,074	4,020,242

	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)
Total as at 31 July 2022	499,312	3,326,841	3,826,153

15 Analysis of net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash	3,817,922	186,207	4,004,129
Net cash	3,817,922	186,207	4,004,129

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 2021	Movement in funds		At 31 July 2022
	£	Incoming £	Outgoing £	£
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.