

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

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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 Coptý (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

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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 Utrech 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