

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

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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

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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.

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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.

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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.

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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:

	2023	2022
	£	£
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
Total	5,338,230	3,531,984

Further details of the nature of restricted income funds are included in note 15 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:

	2023	2022
	£	£
Restricted		
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
	4,429,367	3,626,126
Unrestricted		
Annual Fund (various projects)	109,610	101,338
Other Legacies	34,276	-
Scholarships	23,270	-
	167,156	101,338
Total	4,596,523	3,727,464

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.

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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

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.

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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

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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

Mr Ryan Feeney
Honorary Secretary

28th November 2023

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BT7 1NN



KPMG

Audit
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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

Audit
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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.

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

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 (*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.

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 £
Income:					
Donations and legacies	4	258,672	5,079,558	5,338,230	3,531,984
Investment income	5	39,225	-	39,225	375
Total income		297,897	5,079,558	5,377,455	3,532,359
Expenditure:					
Expenditure on charitable activities	6	(167,156)	(4,429,367)	(4,596,523)	(3,727,464)
Other expenditure	7	(7,802)	(18,113)	(25,915)	1,016
Total expenditure		(174,958)	(4,447,480)	(4,622,438)	(3,726,448)
Net income / (expenditure) for the year		122,939	632,078	755,017	(194,089)
Reclassification of funds		150,000	(150,000)	-	-
Net income / (expenditure) for the year after reclassification of funds		272,939	482,078	755,017	(194,089)
Reconciliation of funds					
Total funds brought forward at 1 August		499,312	3,326,841	3,826,153	4,020,242
Total funds carried forward at 31 July		772,251	3,808,919	4,581,170	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 £
Current assets			
Debtors	9	575,289	441,394
Cash at bank and in hand	10	4,491,591	4,004,129
		5,066,880	4,445,523
Creditors: amounts falling due within one year	11	(485,710)	(619,370)
Net assets		4,581,170	3,826,153
Funds of the charity:			
Unrestricted income funds	12	772,251	499,312
Restricted income funds	12	3,808,919	3,326,841
Total charity funds		4,581,170	3,826,153

The financial statements on pages 16 to 26 were approved by the Board of Directors on 28th 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 £
Cash flows from operating activities			
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)
Net cash from operating activities		448,237	185,832
Cash flows from investing activities:			
Investment income		39,225	375
Net cash from investing activities		39,225	375
Increase in cash and cash equivalents in the reporting period		487,462	186,207
Cash and cash equivalents at the beginning of the reporting period		4,004,129	3,817,922
Cash and cash equivalents at the end of the reporting period	10	4,491,591	4,004,129

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 £
This is stated after charging:		
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
	5,338,230	3,531,984

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)
	25,915	(1,016)

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
	575,289	441,394

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
Total cash and cash equivalents	4,491,591	4,004,129

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
	485,710	619,370

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 £	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

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

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

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

14 Analysis of net debt

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

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.