

The Queen's University of Belfast Foundation

(a charitable company limited by guarantee)

Strategic report (continued)

Financial review (continued)

ANALYSIS OF INCOME AND EXPENDITURE (continued)

Grants disbursed to the University went to the following areas:

	2023	2022
	£	£
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

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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

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