

RGU FOUNDATION
REGISTERED CHARITY NUMBER SC043673
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

MESTON REID & CO
CHARTERED ACCOUNTANTS
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RGU FOUNDATION

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RGU FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Mission

The RGU Foundation exists to inspire donors to support the strategic aims of Robert Gordon University (RGU), and to invest in the university's vision to become recognised in Scotland and beyond as a distinctive university leading and shaping the debate on the future of higher education and placing students at the centre of the education it offers.

Objectives and activities

The RGU Foundation is a registered charity (SC043673). It was established to inspire philanthropy in support of enhancing learning, teaching and research at RGU.

The RGU Foundation's purpose is to enable the advancement of education and scholarship through:

- providing financial support to RGU;
- providing grant funding to students and prospective students of RGU who are selected for such funding by RGU; and
- the provision of any other support to RGU as agreed between the Foundation and the Principal of RGU.

RGU and students of RGU are the sole recipients of all grants made by the RGU Foundation.

Grants are made to the university to match donor intent; the university has a responsibility to ensure grants are spent as specified by the RGU Foundation.

The Board of Trustees has ultimate responsibility for all grant making decisions. The trustees reserve the right not to approve any recommendation or nomination if it determines that the resulting grant would not be charitable or would conflict with the Foundation's stated policies.

Achievements and performance

The RGU Foundation continued to fundraise in support of the strategic aims of RGU.

During 2020/21 donations were received from 199 individual donors. Most donations received were from RGU alumni and the largest donations received were received from Trusts & Foundations.

Funds were received in support of:

- Access widening participation and outreach
- The Annual Fund, (unrestricted fund)
- The Chaplaincy
- Gray's School of Art
- Scholarships (Access & Merit, undergraduate & postgraduate)
- Student prizes
- Student hardship fund / Covid19 hardship fund
- Health & social care
- Student Experience and services (Clubs, Societies, extra- curricular activity, travel abroad etc.)
- Student Services

RGU FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Effects of Covid-19

The effects of the global pandemic have created a challenging environment for fundraising. Whilst there is a greater need for philanthropic support of student hardship, scholarship funds and student services donors remain cautious in their giving. During the year there was a drop in the number of alumni giving regularly to the university and several major donors paused their giving.

Given the global recession and the restrictions that the pandemic has placed on society it is unlikely that there will be a significant increase philanthropic income over the coming year.

The Foundation will continue to work on a programme of stewardship and engagement of current donors - demonstrating the impact of their support and ensuring that they are fully engaged in the activity of the university. The RGU Foundation will work with RGU to produce a compelling case for support that demonstrates need and impact and inspires philanthropic giving.

Financial review

The surplus of income over expenditure in the current year was £71,292 (2020 deficit £55,281). Total income amounted to £320,945 (2020 - £239,311) and expenditure amounted to £249,653 (2020 - £294,592).

The Trustees policy is to apply all funds raised to support advancement of education at RGU. The running costs of the RGU Foundation are met through specific grant income from RGU.

Risk management

Trustees have assessed major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

The Trustees are satisfied that RGU will continue to fund the running costs of the RGU Foundation for at least 12 months from the date of this Report.

Structure, governance and management

RGU Foundation SC043673. The RGU Foundation was registered as charity SCIO on 27th December 2012. It is governed by its constitution.

The Structure of the Foundation consists of members who have the ability to appoint Trustees and take decisions on the constitution itself and the board, who serve as the Trustees of the Foundation.

The maximum number of charity trustees is twenty, the minimum number of charity trustees is three.

At each AGM the members may elect any person who is eligible to be a charity trustee (unless he or she is disqualified by law from being a charity trustee or an employee of the RGU Foundation).

The board may at any time appoint any person to be an additional charity trustee or to fill a vacancy.

At all times the following should be appointed to the board as trustees; the Principal of The Robert Gordon University who shall be charity trustee ex officio at all times; a nominee and member of The Robert Gordon University Board at all times.

The structure of the foundation consists of 1) the members, who have the right to attend members' meetings (including any annual general meeting), and have the power under the constitution to appoint people to serve on the board and take decisions on changes to the constitution itself; and 2) the board, who hold regular meetings and generally manage the activities of the Foundation. Voting and terms of office are governed by the constitution.

RGU FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Reference and administrative information

Charity name RGU Foundation

Charity number SC043673

Registered office

Garthdee House Annexe, Garthdee Road, Aberdeen, AB10 7QB

Independent examiner

 Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR

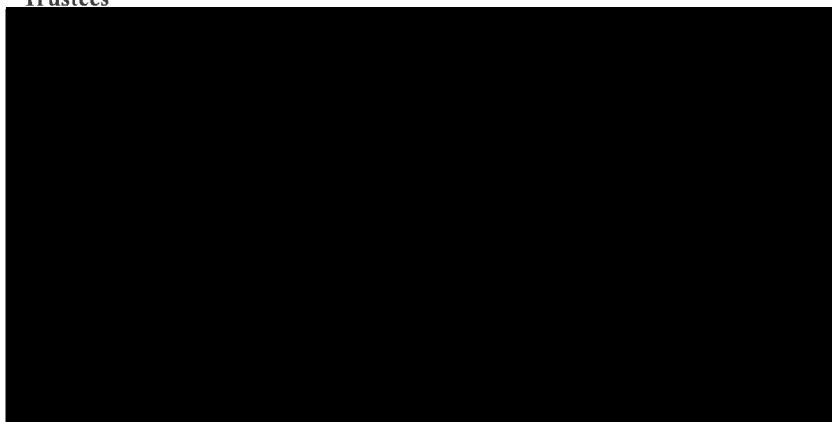
Bankers

Bank of Scotland, 39 Albyn Place, Aberdeen, AB10 1YN

Solicitors

Burness Paull LLP, 5/6th floor, Union Plaza, 1 Union Wynd, AB10 1SL

Trustees



RGU FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Chairman

16/11/21

RGU FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RGU FOUNDATION

I report on the financial statements of the foundation for the year ended 31 July 2021, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The foundation's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The foundation's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state what particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Meston Reid & Co
Chartered Accountants
12 Carden Place
Aberdeen
AB10 1UR

24/11/21

**MESTON
REID & CO**
CHARTERED ACCOUNTANTS

RGU FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from:							
Donations, grants and legacies	3	120,859	200,072	320,931	142,591	96,682	239,273
Investments	4	14	-	14	38	-	38
Total income		<u>120,873</u>	<u>200,072</u>	<u>320,945</u>	<u>142,629</u>	<u>96,682</u>	<u>239,311</u>
Expenditure on:							
Charitable activities	5	<u>124,098</u>	<u>125,555</u>	<u>249,653</u>	<u>147,284</u>	<u>147,308</u>	<u>294,592</u>
Net (expenditure)/income for the year/ Net movement in funds		(3,225)	74,517	71,292	(4,655)	(50,626)	(55,281)
Fund balances at 1 August 2020		<u>39,194</u>	<u>182,646</u>	<u>221,840</u>	<u>43,849</u>	<u>233,272</u>	<u>277,121</u>
Fund balances at 31 July 2021		<u><u>35,969</u></u>	<u><u>257,163</u></u>	<u><u>293,132</u></u>	<u><u>39,194</u></u>	<u><u>182,646</u></u>	<u><u>221,840</u></u>

RGU FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	118,619		100,444	
Cash at bank and in hand		181,855		128,612	
		<u>300,474</u>		<u>229,056</u>	
Creditors: amounts falling due within one year	10	(7,342)		(7,216)	
Net current assets			293,132		221,840
Income funds					
Restricted funds	13	257,163		182,646	
Unrestricted funds	14	35,969		39,194	
		<u>293,132</u>		<u>221,840</u>	

The Financial Statements were approved by the Trustees on 16/11/21.

Trustee

RGU FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	16		53,229		10,368
Investing activities					
Investment income received		14		38	
Net cash generated from investing activities			14		38
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			53,243		10,406
Cash and cash equivalents at beginning of year			128,612		118,206
Cash and cash equivalents at end of year			181,855		128,612

RGU FOUNDATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Critical accounting estimates and judgements

In the application of the foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

RGU Foundation is a Scottish Charitable Incorporated Organisation (SCIO). It is governed by its constitution and recognised as a charity by the Office of the Scottish Charity Regulator.

2.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. The unrestricted funds have been analysed in note 14 to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the financial statements.

2.4 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2 Accounting policies

(Continued)

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grant income for core activities is credited in the Statement of Financial Activities when it is receivable.

Investment income is included when receivable.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of charitable activities comprises the costs associated with the foundation's principal activities and are accounted for when payable. In addition, governance costs which represent expenditure associated with meeting the constitutional requirements of the foundation, and include audit fees and costs linked to the strategic management of the foundation, are included in the costs of charitable expenditure.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in the notes to the financial statements.

2.6 Tangible fixed assets

Capital expenditure is charged to the Statement of Financial Activities as incurred provided the expenditure is regular and is not exceptionally large in any one year.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

RGU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

2.9 Retirement benefits

The foundation operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

3 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	11,264	200,072	211,336	6,658	96,682	103,340
Grant received from The Robert Gordon University	109,595	-	109,595	135,933	-	135,933
	<u>120,859</u>	<u>200,072</u>	<u>320,931</u>	<u>142,591</u>	<u>96,682</u>	<u>239,273</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Interest receivable	14	-	14	38	-	38
	<u>14</u>	<u>-</u>	<u>14</u>	<u>38</u>	<u>-</u>	<u>38</u>

RGU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

5 Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Staff costs	88,017	-	88,017	88,994	-	88,994
Donations to The Robert Gordon University	6,693	125,023	131,716	11,648	147,308	158,956
Property costs	5,655	-	5,655	18,772	-	18,772
Transport costs	-	-	-	169	-	169
Administration and support	15,492	-	15,492	17,190	-	17,190
Legal and professional fees	7,820	-	7,820	10,127	-	10,127
Bank charges and interest	421	-	421	384	-	384
Other charitable expenditure	-	532	532	-	-	-
	<u>124,098</u>	<u>125,555</u>	<u>249,653</u>	<u>147,284</u>	<u>147,308</u>	<u>294,592</u>

Legal and professional fees includes independent examiner remuneration of £3,600 (2020 - £6,000).

6 Trustees

The trustees receive no remuneration from the foundation. As laid down in the foundation's constitution, trustees may be paid travelling and other expenses reasonably incurred by them in connection with carrying out their duties; this may include expenses relating to their attendance at meetings.

The trustees made unconditional donations of £300 (2020 - £430) during the year.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration and support	<u>2</u>	<u>2</u>
Employment costs	2021 £	2020 £
Wages and salaries	60,907	61,133
Social security costs	1,981	2,887
Other pension costs	11,755	11,799
Staff support services	13,374	13,175
	<u>88,017</u>	<u>88,994</u>

There were no employees whose annual remuneration was £60,000 or more.

RGU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Taxation

The foundation is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the foundation.

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	76,710	63,204
	<u>76,710</u>	<u>63,204</u>
Amounts falling due after more than one year:		
	£	£
Prepayments and accrued income	41,909	37,240
	<u>41,909</u>	<u>37,240</u>
Total debtors	<u>118,619</u>	<u>100,444</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	319	25
Other creditors	1,024	1,027
Accruals and deferred income	5,999	6,164
	<u>7,342</u>	<u>7,216</u>

11 Limited liability

The members of the foundation have no liability to pay any sums to help to meet the debts (or other liabilities) of the foundation if it is wound up. At 31 July 2021 there were 3 members (2020 - 3).

12 Retirement benefit schemes

Defined contribution schemes

The foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the foundation in an independently administered fund. The pension cost charge represents contributions payable by the foundation to the fund and amounted to £11,755 (2020 - £11,799). Contributions totaling £nil (2020 - £nil) were payable to the fund at the year end.

RGU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

13 Restricted funds

The incoming resources of the foundation include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2019 £	Movement in funds		Balance at 1 August 2020 £	Movement in funds		Balance at 31 July 2021 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Aberdeen Youth Games Project	10,000	-	-	10,000	-	-	10,000
Student Hardship	-	13,500	(13,500)	-	9,500	(9,500)	-
ACCESS Scholarship	150,000	30,174	(57,813)	122,361	149,500	(62,787)	209,074
Access Bursary Appeal	12,822	-	(3,000)	9,822	-	(5,400)	4,422
Access General	9,000	750	(3,750)	6,000	750	(3,750)	3,000
Grays School of Art	4,975	1,125	(4,125)	1,975	875	(1,175)	1,675
Health and Social Care	-	2,625	(625)	2,000	125	(625)	1,500
Merit Scholarships	25,740	32,180	(44,920)	13,000	27,750	(19,000)	21,750
Chaplaincy	-	1,500	-	1,500	1,500	(3,000)	-
Student Prizes	575	900	(350)	1,125	5,175	(950)	5,350
Oil and Gas Postgraduate	10,000	-	(10,000)	-	-	-	-
Research Projects	-	146	-	146	1,000	(1,146)	-
Student Services and Support	-	5,556	(244)	5,312	69	(4,989)	392
Student Activity and Experience	-	8,226	(3,901)	4,325	3,828	(8,153)	-
Donations in kind	10,160	-	(5,080)	5,080	-	(5,080)	-
	233,272	96,682	(147,308)	182,646	200,072	(125,555)	257,163

RGU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

13 Restricted funds

(Continued)

The Aberdeen Youth Games Project fund represents monies received specifically to support the Aberdeen Youth Games.

The Student Hardship fund represents monies received specifically to support discretionary payments to support students in need, administered by the RGU student finance team.

The ACCESS Scholarship fund represents monies received specifically to support Access scholarships at RGU. Held within this fund are sub-funds comprising scholarship donations in respect of different schools within the University. Each of these sub-funds are separately identifiable.

The Access Bursary Appeal fund represents monies received specifically to support Access scholarships at RGU.

The Access General fund supports work undertaken to widen participation to higher education, especially amongst groups that are traditionally under represented at RGU.

The Gray's School of Art fund represents monies received specifically to support Gray's School of Art, RGU.

The Health and Social Care fund represents monies received specifically to support learning and teaching within Health and Social Care at RGU. This fund was previously known as the School of Health Sciences fund.

The Merit Scholarships fund represents monies received specifically to support merit scholarships at RGU.

The Chaplaincy fund represents monies received specifically to enable the RGU Chaplaincy to remain operational.

The Student Prizes fund represents monies received specifically to support student prizes at RGU.

The Oil and Gas Postgraduate fund represents monies received to support students undertaking post graduate studies in this field.

Research Projects represents monies received specifically to support students undertaking research projects. During the year ended 31 July 2021 funding of £1,000 was received towards Engineering Student Mental Health.

The Student Services and Support fund represents monies received specifically to support student services. During the year ended 31 July 2021 funding of £19 was received towards RGU Nightline, £31 towards Peer Support (Uni Mental Health Day) and £19 towards Covid 19 Hardship.

The Student Activity and Experience fund represents monies received specifically to support student activity and experience. During the year ended 31 July 2021 funding of £1,000 was received towards RGU Racing, £685 towards RGU Netball, £686 towards RGU Hockey, £262 towards RGU Rifle and £1,195 towards 4th Year Painting.

Donations in kind represents the non-cash donations received of physical items - property, art, equipment, software and hardware etc.

RGU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

14 Unrestricted funds

The unrestricted funds of the foundation can be analysed as follows:

	Balance at 1 August 2020 £	Movement in funds		Balance at 1 August 2020 £	Movement in funds		Balance at 31 July 2021 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
RGU grant	29,249	135,933	(135,636)	29,546	109,595	(117,405)	21,736
Other funds	14,600	6,696	(11,648)	9,648	11,278	(6,693)	14,233
	<u>43,849</u>	<u>142,629</u>	<u>(147,284)</u>	<u>39,194</u>	<u>120,873</u>	<u>(124,098)</u>	<u>35,969</u>

Each year the charity receives grant income from The Robert Gordon University to fund its operating costs. This grant income enables the charity to donate every £1 that is raised to the university. In most years any unspent grant income is repaid to the university. For the last five years, the terms of the grant funding changed enabling the charity to retain the underspend. Grant funding that has been retained by the Foundation will be used to address operational priorities in data management, direct one-time fundraising costs, and development of a multi-year fundraising plan.

Each year unrestricted donations are received from donors. This fund represents donations received but not yet paid over to the university.

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Current assets/(liabilities)	35,969	257,163	293,132	39,194	182,646	221,840
	<u>35,969</u>	<u>257,163</u>	<u>293,132</u>	<u>39,194</u>	<u>182,646</u>	<u>221,840</u>

16 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	71,292	(55,281)
Adjustments for:		
Investment income recognised in statement of financial activities	(14)	(38)
Movements in working capital:		
(Increase)/decrease in debtors	(18,175)	65,936
Increase/(decrease) in creditors	126	(249)
Cash generated from operations	<u>53,229</u>	<u>10,368</u>