

Galway University Foundation Company Limited by Guarantee
Directors' Report and Consolidated Financial Statements
for the 15-month period ended 30 September 2020

Galway University Foundation Company Limited by Guarantee

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Galway University Foundation Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Brendan Jennings Professor Ciarán Ó hÓgartaigh Deirdre Courtney (Appointed 02 December 2019) Professor Ruth Curtis (Board Chair) (Appointed 02 December 2019) Dr. Eamon Gilmore (Appointed 23 January 2020) Dr. Sean Ó hUiginn (Appointed 02 December 2019, Resigned 22 January 2020) Mark Moran (Resigned 02 December 2019) Dr. Brian Joyce (Resigned 02 December 2019) Dr. Finian O'Sullivan (Resigned 02 December 2019) Professor Pól Ó Dochartaigh (Resigned 02 December 2019) Dr Helen Ryan (Resigned 02 December 2019) Margaret Sweeney (Resigned 02 December 2019)
Company Secretary	Dónal Cahalane
Company Number	279868
Charity Number	CHY 12894
Charities Regulatory Authority Number	CRA 20038823
Registered Office and Business Address	Gate Lodge University Road Galway
Auditors	Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House Flood Street Galway
Bankers	Allied Irish Bank Newcastle Road Newcastle Galway Bank of Ireland Main Concourse NUI Galway Galway Ulster Bank 33 Eyre Square Galway
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the period ended 30 September 2020

The directors present their report and the audited financial statements for the period ended 30 September 2020.

About Galway University Foundation

Vision

Since its establishment in 1998, Galway University Foundation CLG has been engaged in generating financial support for NUI Galway's programmes and activities from a range of private individuals and institutions. A core part of our work is in nurturing lasting relationships with donors who share NUI Galway's vision for the future.

Mission

The mission of the Foundation is to raise philanthropic funding in support of the objectives of NUI Galway. We gratefully acknowledge all of the visionary and generous individuals and organisations who have supported our activities in the period ended 30 September 2020. Their support, and the support of donors over many years, has transformed the NUI Galway campus, supported our students and funded life-changing research.

Strategy

The Foundation's strategy is aligned with the NUI Galway strategic plan 2020 – 2025. During the financial period ended 30 September 2020, in light of the University's new strategic plan, the Foundation worked with NUI Galway to prepare a draft Investment Plan for the University. Following its adoption by the University, the Investment Plan will form the basis of the Foundation's strategic plan for the period 2021-2025.

Activities in FP2020:

On October 1st 2019, following the appointment by NUI Galway of a Vice President for Development, the Foundation concluded an agreement with NUI Galway relating to the transfer of certain business functions and all employees from the Foundation to the University in order to strengthen linkages between the University and its alumni and development functions. The Foundation made a donation of €400,000 in support of the University's development activities during the period. The Foundation continued to receive donations in support of NUI Galway and to act as the custodian of such donor funds.

During FP2020, the Charities Regulator published an inspector's report in respect of Galway University Foundation. The report was reviewed by the Board of the Foundation and all matters referred to in the report have been fully addressed.

Due to successful donor engagement and support, the Foundation was able to provide substantial financial support for the following NUI Galway projects in FP2020:

Drama Theatre
University Development
Student Scholarships
Medical Research
Innovation Programmes
Other Programmatic
Student Sports Clubs & Societies
Research Lectureships

Financial Review

The results for the period are set out in the Statement of Financial Activities on page 12. In 2020, the Foundation amended its year end date from 30 June to 30 September to align with that of NUI Galway, its beneficiary organisation. Therefore, income and expenditure amounts noted in this period cover 15 months in FP2020 compared to 12 months in FY2019.

Incoming Resources

Total income for FP2020 was €4.39M (2019: €2.83M) which comprised of:

- Donor Income €3.72M (2019: €2.33M)
- Interest & Similar Income (€64k) (2019: €1.90M)
- Movement on Unrealised Investment Gain €727k (2019: (€1.40M))

The Foundation received no income from State sources.

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the period ended 30 September 2020

Expenditure

Total expenditure in FP2020 was €6.19M (2019: €6.20M). 92% (2019: 86%) of expenditure (€5.72M) (2019: €5.31M)) related to Charitable Activities and comprised of the following:

- Transfers to NUI Galway projects €5.5m (2019: €3.81M)
- Transfers to Tusla Mainstreaming Programme €Nil (2019: €1.15M)
- Operating expenses - Other Charitable activities €171K (2019: €351K)

Beneficiaries of Charitable Expenditure included capital projects, development activity, Medical Research, Student Scholarships, Innovation Programmes and student supports at NUI Galway.

Other expenditure related to fundraising costs which totaled €475K (2019: €886K). Pay costs were approximately 61% (2019: 57%) of operating expenditure.

As has been the practice, the Foundation funds its operating expenses through the retention of interest and investment income, a contribution from NUI Galway of €60,000 (2019: €240,000) towards certain operating expenses and through the application of a discretionary levy (maximum 5%) on donor income received. No levy was applied to donor funds in FP2020 (2019: €5,609). The Foundation also makes grants to projects from surplus investment income.

The net expenditure for the period after providing for depreciation amounted to (€1,809,654) (2019 – (€3,370,034)).

At the end of the period, the group had non-current and current assets of €14,809,549 (2019 - €21,241,745) and liabilities of €4,789,823 (2019 - €9,391,869). Following transfers to projects the net assets of the group have decreased by (€1,830,151) (2019: (€3,352,676)).

Cashflow, Bank and Investment Balances

Bank and investment balances are carefully monitored by the Foundation and are subject to the Foundation's Investment Policy. At 30 September 2020, the Foundation had bank balances of €8.55M (2019: €4.64M) and investments to the value of €6.07M (2019: €16.37M).

Investment Policy: The Board of the Foundation reviewed its current Investment Policy in March 2020. The Board monitors performance of investments and compliance with the Investment Policy via regular reporting to the Board.

Borrowings Policy: The Foundation does not have any bank borrowings.

Restricted and Unrestricted Funds

At 30 September 2020, the Foundation had total funds of €10.02M (2019: €11.85M). Restricted funds comprising of funds directed to specific NUI Galway projects totalled €8.94M (2019: €10.27M). Unrestricted Funds totalled €1.08M (2019: €1.58M) including operating funds.

Looking Forward

Plans and Challenges for FY2021

The Foundation will continue to work closely with a range of organisations and individuals to secure philanthropic funding for University priority projects. A number of specific initiatives are planned in order to strengthen the linkages between the University and its alumni and development functions. The Foundation will continue to actively manage any funds not yet advanced to the University in order to maximise investment returns whilst having due regard to capital protection and liquidity requirements. The Foundation is committed to full compliance with the Charities Act 2009. In 2021, the Foundation will report on its compliance with the Charities Governance Code issued by the Charities Regulator.

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the period ended 30 September 2020

Risks and Risk Management

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the group are in the following categories:

Economic risk:

The risk of the economic environment having an adverse impact on the ability of current and potential donors to contribute to the Foundation into the future. The Covid-19 pandemic has had an adverse impact on the economic environment which may affect future fundraising.

Financial risks:

These include investment, liquidity and other financial risks. The group has budgetary and financial reporting procedures to manage these risks. The Board's audit and investment committees monitor compliance with these procedures on an ongoing basis. As the Foundation is funded through investment income, the board is managing the Foundation's funds in a conservative manner while monitoring all operating costs and procedures to ensure an appropriate cost/income ratio. The Covid-19 pandemic had an initial adverse impact on investments during FP2020, however, this adverse impact was later reversed. A prolonged Covid-19 pandemic may have further adverse impact on the Foundation's investments in the future.

Fundraising risk:

Fundraising risk is the risk that the entity will lose the support of its principal or other funders. The group pro- actively manages its relationship with its key funders to ensure that it is protected and actively seek new funders on an ongoing basis. Since the implementation of Covid-19 restrictions, the Foundation's ability to engage with individual and/ or groups of donors and donor prospects has been greatly restricted which may have an adverse impact on future fundraising

Structure, Governance and Management

Legal Structure

Galway University Foundation Company Limited by Guarantee is a registered charity in Ireland. The entity is governed by its Constitution and is controlled by its Board of Directors. Dedicated staff of NUI Galway support the Foundation in a number of areas including accounting, administration and fundraising.

Best Practice Governance

In 2020, the Foundation adopted the Charities Regulator's Charities Governance Code. The Foundation continues to monitor evolving corporate governance in the charitable sector. All operational expenditure is subject to an annual budget approved by the Board. Board approval is required for expenditure above stated limits.

In accordance with its Constitution, the Foundation is controlled by a Board of Directors who meet at least four times per annum. The Board has the power to appoint additional directors. The Board has a minimum of five members with no maximum limit on membership. Board members include the President of NUI Galway who is an ex-officio member. Other directors include graduates and friends of NUI Galway. The Board currently has two sub committees, namely the Investment Committee and the Audit Committee.

Internal controls

The Directors acknowledge their overall responsibility for the Foundation's system of internal control. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the Foundation's accounting records.

The Board acknowledges their wider responsibility to maintain, review and report on all internal controls including operational as well as financial.

Key elements of the internal control system include:

- Board approved policies and procedures are in place to govern processes relating to donations, income, expenditure, treasury, fixed assets and travel and subsistence;
- All policies and procedures are documented and provided to those NUI Galway staff who support the Foundation;
- Organisational structure in place with defined roles, responsibilities and segregation of duties; and
- The Audit Committee reports to the Board on all aspects of controls and risks.

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the period ended 30 September 2020

Directors and Secretary

The directors who served throughout the period, except as noted, were as follows:

Brendan Jennings
Professor Ciarán Ó hÓgartaigh
Deirdre Courtney (Appointed 02 December 2019)
Professor Ruth Curtis (Board Chair) (Appointed 02 December 2019)
Dr. Eamon Gilmore (Appointed 23 January 2020)
Mark Moran (Resigned 02 December 2019)
Dr. Brian Joyce (Resigned 02 December 2019)
Dr. Finian O'Sullivan (Resigned 02 December 2019)
Professor Pól Ó Dochartaigh (Resigned 02 December 2019)
Dr Helen Ryan (Resigned 02 December 2019)
Margaret Sweeney (Resigned 02 December 2019)

Dr Sean Ó hUiginn was appointed as a director on 2 December 2019 and retired on 22 January 2020.
The secretary who served throughout the 15 month period was Dónal Cahalane.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

As a registered charity and in accordance with the Constitution, Directors are not entitled to any remuneration for their roles as Board members. The Foundation may incur, or reimburse Directors for, expenses such as travel and accommodation which arise in carrying out their roles in support of the Foundation's mission to support NUI Galway.

Taxation

Galway University Foundation CLG is a registered charity (CHY number 12894) and is exempt from Corporation tax.

Subsidiary Company

The group owns 100% of Galway University Foundation Inc, a company incorporated in the United States of America. Galway University Foundation Inc. is a not-for-profit organisation that seeks to provide support for the mission and objectives of NUI Galway.

Post Statement of Financial Position Events

There were no events occurring after the Statement of Financial Position date which affect these financial Statements.

Auditors

The auditors, Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the period ended 30 September 2020

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

Accounting Records

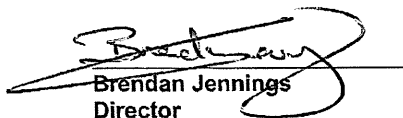
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have utilised appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's office at Gate Lodge, University Road, Galway.

Signed on behalf of the Board



Professor Ruth Curtis (Board Chair)
Director

Date: 11/12/20



Brendan Jennings
Director

Date: 11/12/20

Galway University Foundation Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the period ended 30 September 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commissioners for England and Wales and the Office of the Scottish Charities Regulator.

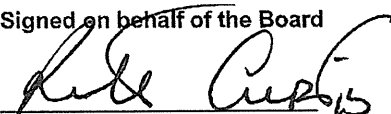
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the surplus or deficit of the group for the financial year and otherwise comply with the Companies Act 2014.

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

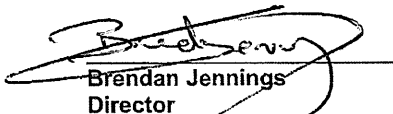
- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business; and
- observe methods and principles in Charity SORP.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and surplus or deficit of the group to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board


Professor Ruth Curtis (Board Chair)
Director

Date: 11/12/20


Brendan Jennings
Director

Date: 11/12/20

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway University Foundation Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Galway University Foundation Company Limited by Guarantee ('the group') and its subsidiaries ('the group') for the period ended 30 September 2020 which comprise the Group Statement of Financial Activity, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity the Group Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish 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 assets, liabilities and financial position of the group and parent company as at 30 September 2020 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the group were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway University Foundation Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

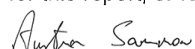
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Austin Sammon
for and on behalf of
MAZARS

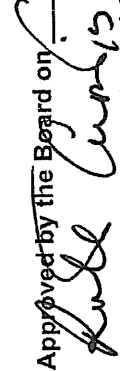
Chartered Accountants & Statutory Audit Firm
Mayoralty House,
Flood Street,
Galway

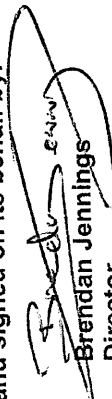
Date: 11/12/2020

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
for the period ended 30 September 2020

	Notes	Restricted Funds (15 months) €	Unrestricted Funds (15 months) €	Designated Funds (15 months) €	Total Funds 30 Sep 2020 (15 months) €	Total 30 Jun 2019 (12 months) €
Income from:						
Donations and legacies	4	3,691,202	31,139	128	3,722,469	2,329,077
Interest and similar income	5	68,192	-	(131,741)	(63,549)	1,896,687
Gain/(Loss) on investments at fair value	6	-	-	726,673	726,673	(1,399,164)
Total		3,759,394	31,139	595,060	4,385,593	2,826,600
Expenditure on:						
Raising funds	7	-	-	(476,092)	(476,092)	(885,875)
Charitable activities	8	(5,532,960)	(14,930)	(171,265)	(5,719,155)	(5,310,759)
Total		(5,532,960)	(14,930)	(647,357)	(6,195,247)	(6,196,634)
Net expenditure		(1,773,566)	16,209	(52,297)	(1,809,654)	(3,370,034)
Transfer between funds		458,717	-	(458,717)	-	-
Net movement in funds		(1,314,849)	16,209	(511,014)	(1,809,654)	(3,370,034)
Other recognised gains/(losses)		(20,426)	-	(71)	(20,497)	17,358
Foreign exchange movement on net investments		(1,335,275)	16,209	(511,085)	(1,830,151)	(3,352,676)
Total funds at 1 July		10,270,578	69,439	1,509,859	11,849,876	15,202,552
Total funds at 30 September		8,935,303	85,648	998,774	10,019,725	11,849,876

There were no recognised gains and losses in the current or prior year other than those included in the Consolidated Statement of Financial Activity.
All incoming resources and resources expended derive from continuing activities.

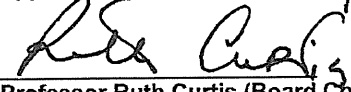
Approved by the Board on 11/12/20 and signed on its behalf by:

Professor Ruth Curtis (Board Chair)
Director

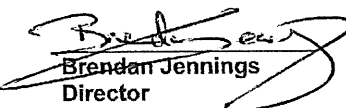

Brendan Jennings
Director

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2020

	Notes	2020 €	2019 €
Non-Current Assets			
Intangible Fixed Assets	13	4,250	8,499
Tangible Fixed Assets	14	-	1,726
Financial Assets	15	6,072,470	16,374,193
		<u>6,076,720</u>	<u>16,384,418</u>
Current Assets			
Debtors	16	178,809	220,754
Cash and Cash Equivalents	27	8,554,019	4,636,573
		<u>8,732,828</u>	<u>4,857,327</u>
Creditors: Amounts falling due within one year	17	<u>(4,789,823)</u>	<u>(9,391,869)</u>
Net Current Assets/(Liabilities)		<u>3,943,005</u>	<u>(4,534,542)</u>
Net Assets		<u><u>10,019,725</u></u>	<u><u>11,849,876</u></u>
Funds			
Restricted Funds	20	8,935,303	10,270,578
Unrestricted Funds	20	85,648	69,439
Designated Funds	20	998,774	1,509,859
Total Funds		<u><u>10,019,725</u></u>	<u><u>11,849,876</u></u>

Approved by the board on 11/12/20 and signed on its behalf by:


Professor Ruth Curtis (Board Chair)
Director


Brendan Jennings
Director

Galway University Foundation Company Limited by Guarantee
COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 September 2020

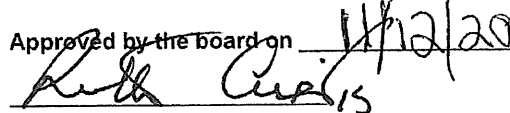
	Notes	2020 €	2019 €
Non-Current Assets			
Intangible Fixed Assets	13	4,250	8,499
Tangible Fixed Assets	14	-	1,726
Financial Assets	15	6,087,913	16,384,112
		<u>6,092,163</u>	<u>16,394,337</u>
Current Assets			
Debtors	16	178,809	220,754
Cash and Cash Equivalents	27	7,803,915	3,876,925
		<u>7,982,724</u>	<u>4,097,679</u>
Creditors: Amounts falling due within one year	17	<u>(4,640,218)</u>	<u>(9,351,824)</u>
Net Current Assets/(Liabilities)		<u>3,342,506</u>	<u>(5,254,145)</u>
Net Assets		<u><u>9,434,669</u></u>	<u><u>11,140,192</u></u>
Funds			
Restricted Funds	20	8,328,494	9,541,454
Unrestricted Funds	20	107,597	91,389
Designated Funds	20	998,578	1,507,349
Total Funds		<u><u>9,434,669</u></u>	<u><u>11,140,192</u></u>

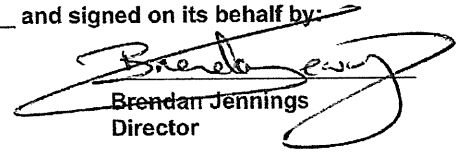
RESULTS OF THE COMPANY FOR THE PERIOD

The net expenditure for the period of the parent company after providing for depreciation amounted to (€1,705,523) (2019: (€3,373,769)).

Approved by the board on 11/12/20

and signed on its behalf by:


Professor Ruth Curtis (Board Chair)
Director


Brendan Jennings
Director

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 September 2020

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 June 2018	10,413,072	66,481	4,722,999	15,202,552
Net (deficit)/surplus for the year	(159,794)	2,958	(3,213,198)	(3,370,034)
Foreign Currency difference on translation of subsidiary	17,300	-	58	17,358
Balance at 30 June 2019	10,270,578	69,439	1,509,859	11,849,876
Net (deficit)/surplus for the period	(1,314,849)	16,209	(511,014)	(1,809,654)
Foreign Currency difference on translation of subsidiary	(20,426)	-	(71)	(20,497)
Balance at 30 September 2020	8,935,303	85,648	998,774	10,019,725

COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 September 2020

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 June 2018	9,704,909	88,431	4,720,621	14,513,961
Net (deficit)/surplus for the year	(163,455)	2,958	(3,213,272)	(3,373,769)
Balance at 30 June 2019	9,541,454	91,389	1,507,349	11,140,192
Net (deficit)/surplus for the period	(1,212,960)	16,208	(508,771)	(1,705,523)
Balance at 30 September 2020	8,328,494	107,597	998,578	9,434,669

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 September 2020

	Note	2020 (15 months) €	2019 (12 months) €
Cash flows from charitable activities			
Net expenditure for the period		(1,809,654)	(3,370,034)
<i>Adjustments for:</i>			
Investment Income		123,781	(1,656,401)
Fair value gains and losses		(726,673)	1,399,164
Interest received and similar income		(60,232)	(240,286)
Depreciation		5,413	5,572
Foreign Exchange differences		(20,497)	17,358
		<u>(2,487,862)</u>	<u>(3,844,627)</u>
<i>Movements in working capital:</i>			
Movement in Debtors		41,945	(211,417)
Movement in Creditors		(4,602,046)	(13,665,714)
		<u>(7,047,963)</u>	<u>(17,721,758)</u>
Cash used in charitable operations			
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(1,213)
Receipts from disposal of tangible fixed assets		562	-
Payments to acquire intangible fixed assets		-	(6,374)
Payments to acquire investments			(1,649,881)
Receipts from sale of investments		11,028,396	16,405,745
Interest and similar income received		60,232	240,286
Income received on investments		(123,781)	1,656,401
Net cash flow from investing activities		<u>10,965,409</u>	<u>16,644,964</u>
Net surplus/(deficit) for the period		3,917,446	(1,076,794)
Cash and cash equivalents at 1 July 2019		4,636,573	5,713,367
Cash and cash equivalents at 30 September 2020	27	<u>8,554,019</u>	<u>4,636,573</u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2020

1. GENERAL INFORMATION

Galway University Foundation Company Limited by Guarantee (Galway University Foundation CLG) is a company limited by guarantee and does not have a share capital. The company was incorporated in the Republic of Ireland and is a registered charity (CRA 20038823). The address of the registered office is Gate Lodge, University Road, Galway. The principal activity for which the group is established is engaging in fundraising activities for the purposes of the furtherance of education and research carried out by the National University of Ireland, Galway, in its pursuit of education, teaching and research.

The consolidated financial statements comprising the Consolidated Statement of Financial Activity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the individual financial statements of Galway University Foundation CLG for the financial period ended 30 September 2020.

The financial statements have been presented in Euro (€) which is also the functional currency of the group and rounded to the nearest Euro.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Galway University Foundation CLG has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

As permitted by section 291(3)(4) of the Companies Act 2014, the Group has varied the standard formats specified in that Act for the Statement of Financial Activities, the Statement of Financial Position and the Statement of Cash Flows. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP. The Company has taken advantage of the exemption available to it under section 304 of the Companies Act 2014, which permits a company that publishes its company and group financial statements together not to present its own statement of financial activities and related notes.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the group for the period ended 30 September 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the period ended 30 September 2020

Income

All income is included in the Statement of Financial Activities when the group is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

Donations and legacies: Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the group.

Investment Income: Income earned on funds held on deposit or in short-term or long-term funds is treated as income and is credited when earned.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities is those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including alumni activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, ICT, administration, legal and compliance fees. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received. Costs are not allocated to designated or capital funds.

Financial Instruments

Financial assets - initial recognition:

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Investments in the share capital of group companies are treated as non-monetary investments and are shown at cost less provision for permanent impairment, if required.

Cash and cash equivalents are included in the statement of financial position at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with a maturity up to three months.

Subscriptions made to the Seed and Early Stage Equity Funds and MedTech Accelerator Fund 1 are expensed as incurred as these subscriptions are viewed as being contributions to the innovative business community, in support of NUI Galway's strategy in this area. Returns earned from these funds will be recognised as income if and when received.

At the end of the reporting period, if the fair value can be measured reliably, the investments are measured at fair value through the Statement of Financial Activity.

Income from fixed assets, together with any related tax credit, is recognised in the Statement of Financial Activity in the year in which it is receivable.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 September 2020

continued

Provisions

A provision is recognised in the statement of financial position when the group has a present obligation (either legal or constructive) as a result of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability.

Related Party Transactions

Related party transactions are disclosed in accordance with FRS 102 section 33 - Related Party Disclosures.

Tangible Fixed Assets and depreciation

Tangible Fixed Assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of equipment, less their estimated residual value, over their expected useful lives as follows:

Office Equipment	- 33.33% Straight Line
------------------	------------------------

The carrying values of tangible assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible Assets

Intangible Assets are valued at cost less accumulated depreciation. At each reporting date the directors consider the impairment of the software costs, any impairment charge is recognised in the Statement of Financial Activity.

Financial assets

Investments held as non-current assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

The Foundation and University have an agreed policy in respect of the drawdown of funds by the University. Following the receipt of an authorised drawdown request from the University and approval by the Board of the Foundation, the requested amount is transferred from Restricted Funds to Creditors.

Employee benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

Taxation

Galway University Foundation CLG is a registered charity (CHY number 12894) and is exempt from Corporation tax.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 September 2020

continued

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currencies amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the Statement of Financial Position date are translated using the closing rate. The resulting exchange differences are dealt with in the Statement of Financial Activity.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received. A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

Charity's funds

Restricted Funds: Restricted funds are funds received which can only be used for particular purposes specified by the donors and are binding on the group. Such purposes are within the overall aims of the group.

Unrestricted Funds: Unrestricted funds are those which are expendable at the discretion of the group in furtherance of any of the objects of the charity. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the group's discretion to apply the fund.

Designated Funds: Designated funds consist primarily of funds which have been allocated towards the funding of the group's operating activities and/or in support of the Foundation's Charitable objectives and may be utilised at the discretion of the Board for those purposes.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 September 2020.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based in 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 if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements relates to the stating of financial assets at market value, which is based on independent valuations obtained.

The directors consider that apart from the accounting policies above, there are no other accounting estimates and assumptions which are required to be disclosed.

4. DONATIONS AND LEGACIES

	Total 2020 (15 months) €	Total 2019 (12 months) €	Restricted Funds €	Unrestricted Funds €	Designated Funds €
Donations and legacies	3,722,469	2,329,077	2,280,867	48,210	-
	<u>3,722,469</u>	<u>2,329,077</u>	<u>2,280,867</u>	<u>48,210</u>	<u>-</u>

The income for the period all of which relates to donations, has been derived from:

	2020 (15 months) €	2019 (12 months) €
Ireland	2,060,863	1,882,492
Australia	-	150
Canada	302	1,551
United Kingdom	35,996	48,986
United States	387,736	353,053
China	1,200,132	700
Other Europe	37,140	41,345
Rest of World	300	800
	<u>3,722,469</u>	<u>2,329,077</u>

Geographical market

Republic of Ireland	2,060,863	1,882,492
Europe	73,136	90,331
Rest of the World	1,588,470	356,254
	<u>3,722,469</u>	<u>2,329,077</u>

Income attributable to geographical markets outside the Republic of Ireland amounted to 45% (2019: 19%) for the period. Income from Irish domiciled donors is included in the Ireland figures above.

5. INTEREST AND SIMILAR INCOME		2020	2019
		(15 months)	(12 months)
		€	€
Bank Interest		231	286
Other Income		60,001	240,000
Investment (Loss)/Income		(123,781)	1,656,401
		<u>(63,549)</u>	<u>1,896,687</u>
These balances have been classified as;			
Restricted funds		68,192	36,125
Unrestricted funds		-	-
Designated funds		(131,741)	1,860,562
		<u>(63,549)</u>	<u>1,896,687</u>
6. GAIN/(LOSS) ON INVESTMENTS AT FAIR VALUE		2020	2019
		(15 months)	(12 months)
		€	€
Gain/(Loss) on investments at fair value through the Statement of Financial Activity		726,673	(1,399,164)
7. EXPENDITURE ON RAISING FUNDS		2020	2019
		(15 months)	(12 months)
		€	€
Direct Staff Costs		119,254	352,464
Other Costs		50,218	144,161
Support Costs		306,620	389,875
		<u>476,092</u>	<u>885,875</u>
8. EXPENDITURE ON CHARITABLE ACTIVITIES		2020	2019
		(15 months)	(12 months)
		€	€
Restricted funds:	Transfers to NUI Galway projects	5,532,960	3,768,826
	Transfers to TUSLA Mainstreaming Programme	-	1,147,462
		<u>5,532,960</u>	<u>4,916,288</u>
Unrestricted funds:	Transfers to NUI Galway projects	14,930	43,145
Designated funds:	Operating Expenses	171,265	351,326
		<u>5,719,155</u>	<u>5,310,759</u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2020

9. SUPPORT COSTS AND ALLOCATION OF EXPENDITURE

(a) Support Costs

Support costs include Finance, Governance and Administration which are allocated across Charitable Activities (25%) and Fundraising (75%). Costs are not allocated to designated or restricted funds.

(b) Allocation of expenditure

	Charitable Activities	Cost of Raising Funds	Total
	€	€	€
Direct Expenditure*	5,617,416	169,472	5,786,888
Governance	31,075	93,223	124,298
Finance	68,281	204,842	273,123
Information Technology	1,699	5,098	6,797
Other	685	3,456	4,141
Total Resources Expended	5,719,156	476,091	6,195,247

*Direct Expenditure on Charitable Activities includes transfers to projects of €5,539,021 and direct administrative expenses of €78,395.

(c) Governance costs

	2020 (15 months) €	2019 (12 months) €
External Audit	5,000	5,535
Board Expenses	1,023	2,736
Annual Report	-	17,322
Legal and compliance fees	118,275	256,815
	124,298	282,408

Members of the Board do not receive remuneration. Board Expenses include expenses related to the performance of Directors' roles in the furtherance of the Foundation's mission to support NUI Galway which are incurred by the Foundation or reimbursed to Directors.

10. NET EXPENDITURE

	2020 (15 months) €	2019 (12 months) €
Net expenditure is stated after charging/ (crediting):		
Depreciation of tangible assets	1,163	1,322
Depreciation of intangible assets	4,250	4,250
Auditors' remuneration – for external audit services	5,000	5,535
Auditors' remuneration – other non-audit services	3,343	-

11. DEFICIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Statement of Financial Activity for the company has not been presented in these financial statements. The net expenditure for the period of the parent company after providing for depreciation amounted to (€1,705,523) (2019:(€3,373,769)).

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 September 2020

12. EMPLOYEES AND STAFF COSTS

(a) Number of employees

The average number of persons employed (including executive directors) during the period was as follows:

	2020 Number (15 months)	2019 Number (12 months)
Management and administration	4	9
Employees by category:		
Management & Fundraising:	1	2
Fundraising:	-	3
Charitable Activities:	1	2
Administration:	2	2

(b) The staff costs comprise:

	2020 (15 months) €	2019 (12 months) €
Wages and salaries	330,494	593,703
Social welfare costs	29,488	47,585
Pension costs	21,077	44,627
	381,059	685,915

In addition to the above expenses, a total of 34 persons were employed on a temporary basis at a cost of €12,322. In 2019, a total of 27 persons were employed on a temporary basis at a cost of €16,635.

(c) Senior staff remuneration

	2020 Number (15 months)	2019 Number (12 months)
The number of staff earning salaries (excluding the benefits and pension costs outlined below) over €60,000 is:		
Band: €60,000 - €69,999	-	2
Band: €70,000 - €79,999	1	-
Band: €90,000 - €99,999	-	1
Band: €100,000 - €109,999	1	-
Band: €170,000 - €179,999	-	1

All staff, who are required to travel as part of their roles, may claim vouched expenses or subsistence allowances and mileage allowances in line with Revenue approved rates. The Foundation does not operate a health insurance scheme for employees.

(d) Key management remuneration

The directors and key management have the authority and responsibility for planning, directing and controlling the activities of the group. They are considered to be the key personnel. The directors do not receive any remuneration. The total remuneration in respect of key management was €188,779 (2019: €285,797).

(e) Pension Costs

All Foundation staff are eligible to join the Foundation's defined contribution scheme or a personal retirement savings account (PRSA) scheme of their choice. The defined contribution scheme has employer contributions of 6 - 10% and employee contributions of 6 - 10%. The cost of employer contributions in FP2020 was €21,077 (2019: €44,627).

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 September 2020

13. INTANGIBLE FIXED ASSETS
Group and Company

	Software €	Total €
Cost		
At 1 July 2019	12,749	12,749
At 30 September 2020	12,749	12,749
Provision for diminution in value:		
At 1 July 2019	4,250	4,250
Depreciation charge	4,250	4,250
At 30 September 2020	8,500	8,500
Net book value		
At 30 September 2020	4,250	4,250
At 30 June 2019	8,499	8,499

14. TANGIBLE ASSETS
Group and Company

	Office Equipment €	Total €
Cost		
At 1 July 2019	47,672	47,672
Disposals	(13,411)	(13,411)
At 30 September 2020	34,261	34,261
Depreciation		
At 1 July 2019	45,946	45,946
Charge for the period	1,163	1,163
Disposals	(12,848)	(12,848)
At 30 September 2020	34,261	34,261
Net book value		
At 30 September 2020	-	-
At 30 June 2019	1,726	1,726

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 September 2020

15. FINANCIAL ASSETS
Group

	Listed investments	Total
	€	€
Investments		
Cost		
At 1 July 2019	16,346,454	16,346,454
Disposals	(11,028,396)	(11,028,396)
At 30 September 2020	<u>5,318,058</u>	<u>5,318,058</u>
Fair Value Movement:		
At 1 July 2019	27,739	27,739
Movement for the period	<u>726,673</u>	<u>726,673</u>
At 30 September 2020	<u>754,412</u>	<u>754,412</u>
Net book value		
At 30 September 2020	<u>6,072,470</u>	<u>6,072,470</u>
At 30 June 2019	<u><u>16,374,193</u></u>	<u><u>16,374,193</u></u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2020

Company	Subsidiary undertakings shares	Listed investments	Total
	€	€	€
Investments			
Cost			
At 1 July 2019	21,948	16,330,235	16,352,183
Disposals		(11,024,224)	(11,024,224)
At 30 September 2020	21,948	5,306,011	5,327,959
Fair Value Movements:			
At 1 July 2019	-	31,929	31,929
Movement for the period	-	728,025	728,025
At 30 September 2020	-	759,954	759,954
Net book value			
At 30 September 2020	21,948	6,065,965	6,087,913
At 30 June 2019	21,948	16,362,164	16,384,112

The listed investments are measured at market value with gains or losses recognised in the Statement of Financial Activity. The market value of the above listed investments is consistent with the above net book value at the year end. In the opinion of the directors, the group's listed investments are worth at least the amount at which they are stated in the Statement of Financial Position.

The group own 100% of Galway University Foundation Inc. a company incorporated in the United States of America. Galway University Foundation Inc. is a not-for-profit organisation that provides support for various aspects of the National University of Ireland, Galway. At the end of the period, the aggregate capital and funds of the company amounted to US\$710,682 (2019: US\$832,597) and deficit for the 15 month period amounted to US (\$121,915) (2019: Surplus US\$4,250).

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 September 2020

16. DEBTORS	2020 €	2019 €
Group		
Other debtors	178,809	217,754
Prepayments and accrued income	-	3,000
	<u>178,809</u>	<u>220,754</u>

All debtors are due within one year. All transactions were conducted under the group's normal terms, which is thirty days.

	2020 €	2019 €
Company		
Other debtors	178,809	217,754
Prepayments and accrued income	-	3,000
	<u>178,809</u>	<u>220,754</u>

All debtors are due within one year. All transactions were conducted under the company's normal terms, which is thirty days.

The current asset investments relate to deposit accounts which have original maturities of greater than 3 months. Of these all investments mature within one year from the year end date. The current asset investments are measured at cost with gains and of losses recognised in the Statement of Financial Activity.

17. CREDITORS	2020 €	2019 €
Amounts falling due within one year		
Group		
Trade creditors	16,693	25,448
Amounts owed to related party (Note 22)	4,745,733	9,286,863
Taxation (Note 18)	-	18,015
Other creditors	10,000	14,292
Accruals	17,397	47,251
	<u>4,789,823</u>	<u>9,391,869</u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2020

	2020 €	2019 €
Company		
Trade creditors	10,288	25,448
Amounts owed to group companies	-	31,634
Amounts owed to related party	4,608,085	9,227,487
Taxation	-	18,015
Other creditors	10,000	14,292
Accruals	11,845	34,948
	<u>4,640,218</u>	<u>9,351,824</u>

The repayment terms of trade creditors vary as required by creditors. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

18. TAXATION	2020 €	2019 €
Group and Company		
Creditors:		
PAYE/PRSI	-	18,015
	<u>-</u>	<u>18,015</u>

19. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €2.

Galway University Foundation Company Limited by Guarantee
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20. STATEMENT OF FUNDS
Period Ending 30 September
2020

	Opening Balance €	Income €	Expenditure €	Investment gains €	Transfers €	FX Movement €	Closing Balance €
Unrestricted funds	69,439	31,139	(14,930)	-	-	-	85,648
Designated funds	1,509,859	60,129	(647,357)	534,931	(458,717)	(71)	998,774
Total unrestricted funds	1,579,298	91,268	(662,287)	534,931	(458,717)	(71)	1,084,422
Restricted funds							
Capital Funds	1,810,133	1,201,612	-	-	-	(1,747)	3,009,998
Development Fund	-	-	(400,000)	-	400,000	-	-
Research Funds	5,047,404	1,898,835	(4,698,631)	49,417	58,717	(17,912)	2,337,830
Scholarships	3,413,041	590,755	(434,329)	18,775	-	(767)	3,587,475
Total restricted funds	10,270,578	3,691,202	(5,532,960)	68,192	458,717	(20,426)	8,935,303
Total funds	11,849,876	3,782,470	(6,195,247)	603,123	-	(20,497)	10,019,725

The funds of the charity includes the above restricted funds which have been set aside by the trustees for specific purposes in accordance with donors' wishes.

The Foundation and University have an agreed policy in respect of the drawdown of funds by the University. Following the receipt of an authorised drawdown request from the University and approval by the Board of the Foundation, the requested amount is transferred from Restricted Funds to Creditors.

The designated funds relate to the funding of the group's operating activities and/ or the support of its charitable objectives.

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The unrestricted funds consist of donor funds which may be applied to University related projects at the discretion of the directors.

The Foundation has transferred €458,717 of designated funds to certain restricted funds in support of University projects.

20.1. STATEMENT OF FUNDS

Year Ending 30 June 2019	Opening Balance €	Income €	Expenditure €	Investment gains €	Transfers €	FX Movement €	Closing Balance €
Unrestricted funds	66,481	48,210	(43,145)	-	(2,107)	-	69,439
Designated funds	4,722,999	240,000	(1,237,201)	221,398	(2,437,395)	58	1,509,859
Total unrestricted funds	4,789,480	288,210	(1,280,346)	221,398	(2,439,502)	58	1,579,298
Restricted funds							
Capital Funds	1,675,440	133,206	-	-	-	1,487	1,810,133
Research Funds	4,565,187	2,075,440	(4,031,391)	-	2,423,048	15,120	5,047,404
Scholarships	4,172,445	72,221	(884,897)	36,125	16,454	693	3,413,041
Total restricted funds	10,413,072	2,280,867	(4,916,288)	36,125	2,439,502	17,300	10,270,578
Total funds	15,202,552	2,569,077	(6,196,634)	257,523	-	17,358	11,849,876

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for the period ended 30 September 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending 30 September 2020	General Unrestricted Funds	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€	€	€
Tangible Fixed Assets	-	-	-	-	-
Intangible Fixed Assets	-	4,250	4,250	-	4,250
Financial Assets	-	754,425	754,425	-	6,072,472
Cash & cash equivalents	85,648	283,927	369,575	5,318,047	8,554,018
Debtors	-	263	263	178,546	178,809
Creditors due within one year	-	(44,091)	(44,091)	(4,745,733)	(4,789,824)
	85,648	998,774	1,084,422	8,935,303	10,019,725

Year Ending 30 June 2019	General Unrestricted Funds	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€	€	€
Tangible Fixed Assets	-	1,726	1,726	-	1,726
Intangible Fixed Assets	-	8,499	8,499	-	8,499
Financial Assets	-	27,632	27,632	-	16,374,193
Cash & cash equivalents	69,439	1,572,851	1,642,290	16,346,561	4,636,573
Debtors	-	4,157	4,157	2,994,283	220,754
Creditors due within one year	-	(105,006)	(105,006)	(9,286,863)	(9,391,869)
	69,439	1,509,859	1,579,298	10,270,578	11,849,876

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22. RELATED PARTY TRANSACTIONS

Included in income for the period is an amount of €Nil (2019: €145,020) received in the form of donations from board members or companies associated with board members.

NUI Galway: The Foundation is engaged in fund raising activities in support of National University of Ireland, Galway. During the period, the Foundation committed €5,397,917 (2019: €3,252,317) in support of the University. During the period the Foundation received a contribution of €60,000 (2019: €240,000) from the University towards certain operating expenses and NUI Galway invoiced the Foundation €16,462 in respect of certain operating expenses. At 30 September 2020, €4,745,733 (2019: €9,286,863) was outstanding including amounts committed in prior years. Amounts paid and payable to NUI Galway are reflected in these financial statements.

23. FINANCIAL COMMITMENTS

During the year ended 30 June 2011, Galway University Foundation CLG became a limited partner in the Bank of Ireland Seed and Early Stage Equity Fund 2009. The partnership is made up of the following entities: Scribe Holdings Limited, Enterprise Ireland, The University of Limerick Foundation and Galway University Foundation CLG. As at the 30 September 2020, Galway University Foundation CLG has subscribed €922,930 (2019: €905,867) and is committed to subscribe a further €77,070 (2019: €94,133) to the said partnership, bringing the total commitment to €1M, which equates to 3.125% (2019: 3.125%) of the total investment value. The remaining payments from the designated reserves will be over a number of years; the exact timing of which has not yet been determined.

Similarly, on 4 December 2017, the Foundation became a limited partner in the Medtech Accelerator Fund 1 Limited Partnership. During the period ended 30 September 2020, the Foundation contributed €Nil (2019: €225,000) to that fund out of a total commitment of €450,000. This has left a remaining commitment at period end of €Nil (2019: €Nil).

24. CONTROLLING INTEREST

In the opinion of the directors, NUI Galway is the ultimate controlling party of the group.

25. EVENTS AFTER END OF REPORTING PERIOD

There were no events occurring after the Statement of Financial Position date which effects these financial statements.

26. COVID-19

In 2020, the emergence of the COVID-19 Coronavirus pandemic has led to significant disruption in the not-for-profit industry. For the period ended 30 September 2020, the organisation's ability to engage with individual and / or groups of donors and donor prospects has been greatly restricted which may have an adverse impact on future fundraising. The organisation is monitoring this evolving situation closely and evaluating its potential exposure. As of the date of this report, it is uncertain what impact, if any, the disruption may have on the future operations of the organisation.

The Directors have assessed the impact of the pandemic on both the Foundation's future ability to fundraise and the Foundation's investment portfolio. Based on this assessment and on projected expenditure and available operating reserves, these financial statements have been prepared on a going concern basis.

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27. CASH AND CASH EQUIVALENTS

	2020	2019
Group	€	€
Cash and bank balances	<u>8,554,019</u>	<u>4,636,573</u>
Company	2020 €	2019 €
Cash and bank balances	<u>7,803,915</u>	<u>3,876,925</u>

28. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 15-month period from 1st July 2019 to 30th September 2020.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

11/12/20.