

**Galway University Foundation Company Limited by Guarantee**  
**Directors' Report and Consolidated Financial Statements**  
**for the year ended 30 September 2021**

# **Galway University Foundation Company Limited by Guarantee**

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# **Galway University Foundation Company Limited by Guarantee**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Professor Ruth Curtis (Board Chair) Deirdre Courtney Dr. Eamon Gilmore Brendan Jennings Caitriona O'Farrell (appointed 5 <sup>th</sup> February 2021) Professor Ciarán Ó hÓgartaigh
<b>Company Secretary</b>	Dónal Cahalane
<b>Company Number</b>	279868
<b>Charity Number</b>	CHY 12894
<b>Charities Regulatory Authority Number</b>	CRA 20038823
<b>Registered Office and Business Address</b>	Gate Lodge University Road Galway
<b>Auditors</b>	Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House, Flood Street, Galway
<b>Bankers</b>	Allied Irish Bank, Newcastle Road, Newcastle, Galway.  Bank of Ireland Main Concourse NUI Galway Galway  Ulster Bank 33 Eyre Square Galway
<b>Solicitors</b>	Arthur Cox Ten Earlsfort Terrace Dublin 2

# Galway University Foundation Company Limited by Guarantee DIRECTORS' REPORT

for the year ended 30 September 2021

The directors present their report and the audited financial statements for the 12 month year ended 30 September 2021.

## About Galway University Foundation

### Vision

Since its establishment in 1998, Galway University Foundation CLG ("the Foundation") 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 year ended 30 September 2021. 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 FY2021, the Foundation worked with NUI Galway to develop a new five year fundraising campaign to support the strategic objectives of the University. The new fundraising campaign is the core part of the Foundation's strategic plan for the period 2022-2026.

### Activities in FY2021:

Due to successful donor engagement and support, the Foundation was able to provide substantial financial support for the following NUI Galway projects in FY2021:

Student Scholarships  
Medical Research  
Innovation Programmes  
Other Research Programmes  
Student Sports Clubs  
Research Lectureships

### Financial Review

The results for the year are set out in the Statement of Financial Activities on page 13.

In 2020, the Foundation amended its period end date to 30 September from 30 June to align with that of NUI Galway, its beneficiary organization. Therefore, income and expenditure amounts noted in the prior period cover 15 months in FP2020. The current year covers the 12 months ended 30 September 2021.

#### Incoming Resources

Total income for FY2021 was €3.28M (FP2020: €4.39M) which comprised of:

- Donor Income of €2.29M (FP2020: €3.72M):
- Interest & Similar Income of €980k (FP2020: (€64k))
- Movement on Unrealised Investment Gain of €10k (FP2020: €727k)

#### Expenditure

Total expenditure in FY2021 was €2.9M (FP2020: €6.2M)

- 100% (FP2020: 92%) of expenditure (FY2021: €2.9M (2020: €5.72M)) related to Charitable Activities and comprised of the following:
  - Transfers to NUI Galway projects €2.9M (FP2020: €5.55M)
  - Operating expenses - Other Charitable activities €33K (FP2020: €171K)

Beneficiaries of Charitable Expenditure included Medical Research, Student Scholarships, Innovation Programmes and other research programmes at NUI Galway

# **Galway University Foundation Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the year ended 30 September 2021

Other Expenditure related to Fundraising costs which totalled €139K (FP2020: €476K). Direct pay costs were nil in 2021 (FP2020: 61% of operating expenditure). Management services were provided by NUI Galway under a service level agreement and costs in 2021 under this agreement amounted to €101,061 (FP2020: €16,462).

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 €Nil (FP2020: €60,000) 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 FY2021 (FP2020: €Nil). The Foundation also makes grants to projects from surplus investment income.

The net income for the year after providing for amortisation amounted to €379,433 (FP2020: (€1,809,654)).

At the end of the year, the group had total assets of €13,055,267 (FP2020: €14,809,548) and liabilities of €2,649,346 (FP2020: €4,789,823). Following transfers to projects the net assets of the group have increased by €386,196 (FP2020 decrease by: (€1,830,151)).

### **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 2021, the Foundation had cash at bank of €9.35M (FP2020: €8.55M) and investments to the value of €3.50M (FP2020: €6.07M).

**Investment Policy:** The Board of the Foundation reviewed its current Investment Policy in June 2021. The Board monitors performance of investments and compliance with the Investment Policy via regular reporting to both the Board's Investment Committee and the Board itself.

**Borrowings policy:** The Foundation does not have any bank borrowings.

### **Restricted and Unrestricted Funds**

At 30 September 2021, the Foundation had total funds of €10.4M (FP2020: €10.0M). Restricted funds comprised of funds directed to specific NUI Galway projects totalling €9.36M (FP2020: €8.94M). Unrestricted Funds totalled €1.05M (FP2020: €1.08M) including operating funds.

### **Looking Forward**

#### **Plans and Challenges for FY2022**

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 and the Foundation will support the University's new five year fundraising campaign. 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.

# Galway University Foundation Company Limited by Guarantee

## DIRECTORS' REPORT

for the year ended 30 September 2021

### Risks and Risk Management

#### Principal Risks and Uncertainties

The Foundation has in place a risk register. 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. A prolonged Covid-19 pandemic or other market events may have 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 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 and administration.

#### Best Practice Governance

In 2021, the Foundation complied with the Charities Regulator's Charities Governance Code. The Foundation reviews its compliance with the Code on an ongoing basis. The Foundation continues to monitor evolving corporate governance in the charitable sector.

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 controls.

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 operational expenditure is subject to an annual budget approved by the Board. Board approval is required for expenditure above stated limits;
- 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 year ended 30 September 2021

## Directors and Secretary

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

Professor Ruth Curtis  
Deirdre Courtney  
Dr. Eamon Gilmore  
Brendan Jennings  
Caitriona O'Farrell (appointed 5th February 2021)  
Professor Ciarán Ó hÓgartaigh

The secretary who served throughout the year was Dónal Cahalane.

In accordance with the Articles of Association, the directors retire by rotation and, where required, 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.

## Audit Committee

The Audit Committee consists of the following members:

Brendan Jennings (Chair)  
Deirdre Courtney  
Dr Eamon Gilmore

The Committee met three times during the year. Its work included the confirmation of audit plans, the review of draft financial statements, consideration of the report of the auditors and the review of the risk management, internal financial controls, expenses and funds and reserves policies and related matters.

## Investment Committee

The Investment Committee consists of the following members:

Catriona O'Farrell (Chair)  
Brendan Jennings  
Professor Ciarán Ó hÓgartaigh

The Committee met three times during the year. Its work included meeting with external investment advisors, review of investment portfolio reports, review of investment and treasury policies and consideration of related matters.

## Taxation

Galway University Foundation CLG is a registered charity (RCN 20038823 / 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

No matter or circumstance has arisen since 30 September 2021 that has significantly affected or may significantly affect the group.

## 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 year ended 30 September 2021

### 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:

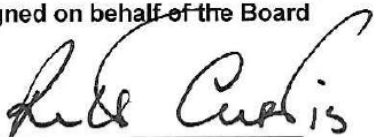
(a) so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and

(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

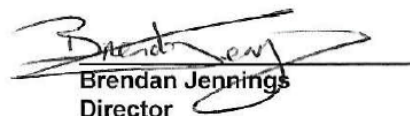
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have utilised appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's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

Signed on behalf of the Board



Professor Ruth Curtis (Board Chair)  
Director

Date: 15/12/2021



Brendan Jennings  
Director

Date: 15/12/2021



# **Galway University Foundation Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 30 September 2021

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.

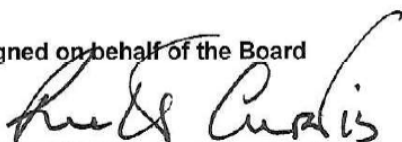
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the surplus or deficit of the group for the financial year and 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:** 15/12/2021



**Brendan Jennings**  
**Director**

**Date:** 15/12/2021

## **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 year ended 30 September 2021 which comprise the Group Statement of Financial Activity, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group 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 2021 and of the group's surplus 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 company 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway University Foundation Company Limited by Guarantee**

### **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.

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 course of 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with the Companies Act 2014.
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the 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 any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 on page 9, the directors are responsible for the preparation of the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2014 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

# INDEPENDENT AUDITOR'S REPORT

to the Members of Galway University Foundation Company Limited by Guarantee

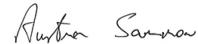
## **Auditor's responsibilities for the audit of the financial statements**

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:** 15/12/2021

**Galway University Foundation Company Limited by Guarantee**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY**

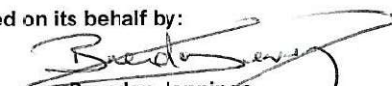
for the year ended 30 September 2021

		Restricted Funds (12 months) €	Unrestricted Funds (12 months) €	Designated Funds (12 months) €	Total Funds 30 Sep 2021 (12 months) €	Total 30 Sept 2020 (15 months) €
	Notes					
<b>Income from:</b>						
Donations and legacies	4	2,260,524	29,752	-	2,290,276	3,722,468
Interest and similar income	5	-	-	979,892	979,892	(63,548)
Gain on investments at fair value	6	-	-	10,195	10,195	726,673
<b>Total</b>		<b>2,260,524</b>	<b>29,752</b>	<b>990,087</b>	<b>3,280,363</b>	<b>4,385,593</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	(138,708)	(138,708)	(476,092)
Other Movements	25	176,103	-	-	176,103	(17,063)
Charitable activities	8	(2,873,916)	(31,302)	(33,107)	(2,938,325)	(5,702,092)
<b>Total</b>		<b>(2,697,813)</b>	<b>(31,302)</b>	<b>(171,815)</b>	<b>(2,900,930)</b>	<b>(6,195,247)</b>
<b>Net (expenditure)/ income</b>		<b>(437,289)</b>	<b>(1,550)</b>	<b>818,272</b>	<b>379,433</b>	<b>(1,809,654)</b>
<b>Transfer between funds</b>		854,185	-	(854,185)	-	-
<b>Net movement in funds</b>		<b>416,896</b>	<b>(1,550)</b>	<b>(35,913)</b>	<b>379,433</b>	<b>(1,809,654)</b>
<b>Other recognised gains/(losses)</b>						
Foreign exchange movement on net investments		6,761	-	2	6,763	(20,497)
		<b>423,657</b>	<b>(1,550)</b>	<b>(35,911)</b>	<b>386,196</b>	<b>(1,830,151)</b>
Total funds at 1 October/ 1 July		8,935,303	85,648	998,774	10,019,725	11,849,876
<b>Total funds at 30 September</b>		<b>9,358,960</b>	<b>84,098</b>	<b>962,863</b>	<b>10,405,921</b>	<b>10,019,725</b>

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 15/12/21 and signed on its behalf by:

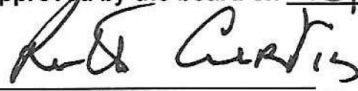
  
 Professor Ruth Curtis (Board Chair)  
 Director

  
 Brendan Jennings  
 Director

**Galway University Foundation Company Limited by Guarantee**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2021

	Notes	2021 €	2020 €
<b>Non-Current Assets</b>			
Intangible Fixed Assets	13	-	4,250
Financial Assets	15	3,506,060	6,072,470
		<u>3,506,060</u>	<u>6,076,720</u>
<b>Current Assets</b>			
Debtors	16	198,452	178,809
Cash and Cash Equivalents	26	9,350,755	8,554,019
		<u>9,549,207</u>	<u>8,732,828</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,649,346)</u>	<u>(4,789,823)</u>
<b>Net Current Assets</b>		<u>6,899,861</u>	<u>3,943,005</u>
<b>Net Assets</b>		<u>10,405,921</u>	<u>10,019,725</u>
<b>Funds</b>			
Restricted Funds	20	9,358,960	8,935,303
Unrestricted Funds	20	84,098	85,648
Designated Funds	20	962,863	998,774
<b>Total Funds</b>		<u>10,405,921</u>	<u>10,019,725</u>

Approved by the board on 15/12/21 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 2021

	Notes	2021 €	2020 €
<b>Non-Current Assets</b>			
Intangible Fixed Assets	13	-	4,250
Financial Assets	15	3,528,008	6,087,913
		<u>3,528,008</u>	<u>6,092,163</u>
<b>Current Assets</b>			
Debtors	16	198,452	178,809
Cash and Cash Equivalents	26	8,594,217	7,803,915
		<u>8,792,669</u>	<u>7,982,724</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,483,954)</u>	<u>(4,640,218)</u>
<b>Net Current Assets</b>		<u>6,308,715</u>	<u>3,342,506</u>
<b>Net Assets</b>		<u><u>9,836,723</u></u>	<u><u>9,434,669</u></u>
<b>Funds</b>			
Restricted Funds	20	8,768,639	8,328,494
Unrestricted Funds	20	106,047	107,597
Designated Funds	20	962,037	998,578
<b>Total Funds</b>		<u><u>9,836,723</u></u>	<u><u>9,434,669</u></u>

**RESULTS OF THE COMPANY FOR THE YEAR**

The net expenditure for the year of the parent company after providing for depreciation amounted to **€402,054** (FP 2020: (€1,705,523)).

Approved by the board on

15/12/21

and signed on its behalf by:

Professor Ruth Curtis (Board Chair)  
Director

Brendan Jennings  
Brendan Jennings  
Director

**Galway University Foundation Company Limited by Guarantee**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
as at 30 September 2021

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
<b>Balance at 30 June 2019</b>	<b>10,270,578</b>	<b>69,439</b>	<b>1,509,859</b>	<b>11,849,876</b>
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)
<b>Balance at 30 September 2020</b>	<b>8,935,303</b>	<b>85,648</b>	<b>998,774</b>	<b>10,019,725</b>
Net (deficit)/surplus for the year	416,896	(1,550)	(35,913)	379,433
Foreign Currency difference on translation of subsidiary	6,761	-	2	6,763
<b>Balance at 30 September 2021</b>	<b>9,358,960</b>	<b>84,098</b>	<b>962,863</b>	<b>10,405,921</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 30 September 2021

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
<b>Balance at 30 June 2019</b>	<b>9,541,454</b>	<b>91,389</b>	<b>1,507,349</b>	<b>11,140,192</b>
Net (deficit)/surplus for the period	(1,212,960)	16,208	(508,771)	(1,705,523)
<b>Balance at 30 September 2020</b>	<b>8,328,494</b>	<b>107,597</b>	<b>998,578</b>	<b>9,434,669</b>
Net surplus/(deficit) for the year	440,145	(1,550)	(36,541)	402,054
<b>Balance at 30 September 2021</b>	<b>8,768,639</b>	<b>106,047</b>	<b>962,037</b>	<b>9,836,723</b>



**Galway University Foundation Company Limited by Guarantee**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 30 September 2021

	Note	2021 (12 months) €	2020 (15 months) €
<b>Cash flows from charitable activities</b>			
Net expenditure for the year		379,433	(1,809,654)
<i>Adjustments for:</i>			
Investment Income		(979,788)	123,781
Fair value gains and losses		(10,195)	(726,673)
Interest received and similar income		(104)	(60,232)
Amortisation		4,250	5,413
Foreign Exchange differences		6,810	(20,497)
		<u>(599,594)</u>	<u>(2,487,862)</u>
<i>Movements in working capital:</i>			
Movement in Debtors		(19,643)	41,945
Movement in Creditors		(2,140,477)	(4,062,046)
		<u>(2,759,714)</u>	<u>(7,047,963)</u>
Cash used in charitable operations		<u>(2,759,714)</u>	<u>(7,047,963)</u>
<b>Cash flow from investing activities</b>			
Receipts from disposal of tangible fixed assets		-	562
Receipts from sale of investments		2,576,558	11,028,396
Interest and similar income received		104	60,232
Income received on investments		979,788	(123,781)
<b>Net cash flow from investing activities</b>		<u>3,556,450</u>	<u>10,965,409</u>
<b>Net surplus for the year</b>		796,736	3,917,446
<b>Cash and cash equivalents at 1 September/ 1 July</b>		8,554,019	4,636,573
<b>Cash and cash equivalents at 30 September</b>	26	<u>9,350,755</u>	<u>8,554,019</u>

# **Galway University Foundation Company Limited by Guarantee**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 30 September 2021

### **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 year ended 30 September 2021.

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 year ended 30 September 2021 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**  
for the year ended 30 September 2021

continued

**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 year ended 30 September 2021

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
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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 year ended 30 September 2021

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 2021.

**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.

# Galway University Foundation Company Limited by Guarantee

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 202

### 4. DONATIONS AND LEGACIES

	Total 2021 (12 months)	Total 2020 (15 months)	Restricted Funds	Unrestricted Funds	Designated Funds
	€	€	€	€	€
Donations and legacies	2,290,276	3,722,468	3,691,201	31,139	128
	<u>2,290,276</u>	<u>3,722,468</u>	<u>3,691,201</u>	<u>31,139</u>	<u>128</u>

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

	2021 (12 months) €	2020 (15 months) €
Ireland	1,460,832	2,060,862
Canada	250	302
United Kingdom	22,120	35,996
United States	355,914	387,736
China	400,000	1,200,132
Other Europe	51,160	37,140
Rest of World	-	300
	<u>2,290,276</u>	<u>3,722,468</u>
<b>Geographical market</b>		
Republic of Ireland	1,460,832	2,060,862
Europe	73,280	73,136
Rest of the World	756,164	1,588,470
	<u>2,290,276</u>	<u>3,722,468</u>

Income attributable to geographical markets outside the Republic of Ireland amounted to 36% (FP2020: 45%) for the year. Income from Irish domiciled donors is included in the Ireland figures above.

**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 30 September 2021

<b>5. INTEREST AND SIMILAR INCOME</b>		<b>2021</b>	<b>2020</b>
		<b>(12 months)</b>	<b>(15 months)</b>
		€	€
Bank Interest		104	231
Other Income		-	60,001
Investment Income/(Loss)		979,788	(123,781)
		<u>979,892</u>	<u>(63,549)</u>
<b>These balances have been classified as;</b>			
Restricted funds		-	68,192
Unrestricted funds		-	-
Designated funds		979,892	(131,741)
		<u>979,892</u>	<u>(63,549)</u>
<b>6. GAIN ON INVESTMENTS AT FAIR VALUE</b>		<b>2021</b>	<b>2020</b>
		<b>(12 months)</b>	<b>(15 months)</b>
		€	€
Gain on investments at fair value through the Statement of Financial Activity		10,195	726,673
		<u>10,195</u>	<u>726,673</u>
<b>7. EXPENDITURE ON RAISING FUNDS</b>		<b>2020</b>	<b>2019</b>
		<b>(12 months)</b>	<b>(15 months)</b>
		€	€
Direct Staff Costs		-	119,254
Other Costs		34,688	50,218
Support Costs		104,020	306,620
		<u>138,708</u>	<u>476,092</u>
<b>8. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<b>2021</b>	<b>2020</b>
		<b>(12 months)</b>	<b>(15 months)</b>
		€	€
Restricted funds:	Transfers to NUI Galway projects	2,873,916	5,515,897
		<u>2,873,916</u>	<u>5,515,897</u>
Unrestricted funds:	Transfers to NUI Galway projects	31,302	14,930
Designated funds:	Operating Expenses	33,107	171,265
		<u>2,938,325</u>	<u>5,702,092</u>

# Galway University Foundation Company Limited by Guarantee

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2021

### 9. SUPPORT COSTS AND ALLOCATION OF EXPENDITURE

#### (a) Support Costs

Support costs include Finance, Governance and Administration which are allocated across Charitable Activities and Fundraising on the basis of headcount. Costs are not allocated to designated or restricted funds.

#### (b) Allocation of expenditure

	Charitable Activities	Cost of Raising Funds	Total
	€	€	€
Direct Expenditure*	2,905,219	34,688	2,939,907
Governance	10,167	35,201	45,368
Finance	21,070	63,209	84,279
Information Technology	1,300	3,900	5,200
Other Movements (Note 25)	(176,103)	-	(176,103)
Other	570	1,709	2,279
<b>Total Resources Expended</b>	<b>2,762,223</b>	<b>138,707</b>	<b>2,900,930</b>

\*Direct Expenditure on Charitable Activities includes transfers to projects of €2,729,115 (FP2020: €5,539,021) and direct administrative expenses of €NIL (FP2020: €78,395).

#### (c) Governance costs

	2021 (12 months) €	2020 (15 months) €
External Audit	19,970	17,502
Board Expenses	-	1,023
Annual Report	4,846	-
Legal and compliance fees	20,552	105,773
	<b>45,368</b>	<b>124,298</b>

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 INCOME/(EXPENDITURE)

	2021 (12 months) €	2020 (15 months) €
<b>Net income/(expenditure) is stated after charging/ (crediting):</b>		
Depreciation of tangible assets	-	1,163
Depreciation of intangible assets	4,250	4,250
Auditors' remuneration – for external audit services	19,970	17,502
Auditors' remuneration – other non-audit services	1,973	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 income for the year of the parent company after providing for amortisation amounted to €402,054 (FP2020: net expenditure (€1,705,523)).



**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 30 September 2021

**12. EMPLOYEES AND STAFF COSTS**

**(a) Number of employees**

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

	<b>2021 Number (12 months)</b>	<b>2020 Number (15 months)</b>
Management and administration	-	4
Employees by category:		
Management & Fundraising:	-	1
Fundraising:	-	-
Charitable Activities:	-	1
Administration:	-	2

**(b) The staff costs comprise:**

	<b>2021 (12 months) €</b>	<b>2020 (15 months) €</b>
Wages and salaries	-	330,494
Social welfare costs	-	29,488
Pension costs	-	21,077
	-	381,059

**(c) Senior staff remuneration**

	<b>2021 Number (12 months)</b>	<b>2020 Number (15 months)</b>
The number of staff earning salaries (excluding the benefits and pension costs outlined below) over €60,000 is:		
Band: €60,000 - €69,999	-	-
Band: €70,000 - €79,999	-	1
Band: €90,000 - €99,999	-	-
Band: €100,000 - €109,999	-	1
Band: €170,000 - €179,999	-	-

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.

In FP2020, following the transfer of certain functions from the Foundation to NUI Galway, all staff transferred to the University.

Direct pay costs were nil in 2021 (FP2020: 61% of operating expenditure). Management services were provided by NUI Galway under a service level agreement and costs in 2021 were €101,061 (FP2020 €16,462).

**(d) Key management remuneration**

The directors and key management have the authority and responsibility for planning, directing and controlling the activities of the company. They are considered to be the key personnel. The directors do not receive any remuneration. The total remuneration in respect of key management was €NIL (FP2020: €188,779).

**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 30 September 2021

**(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 FP2021 was €Nil (FP2020: €21,077).

**13. INTANGIBLE FIXED ASSETS**  
**Group and Company**

	<b>Software €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 October 2020	12,750	12,750
At 30 September 2021	12,750	12,750
<b>Provision for diminution in value:</b>		
At 1 October 2020	8,500	8,500
Depreciation charge	4,250	4,250
At 30 September 2020	12,750	12,750
<b>Net book value</b>		
At 30 September 2021	-	-
At 30 September 2020	4,250	4,250

**14. TANGIBLE ASSETS**  
**Group and Company**

	<b>Office Equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 October 2020	34,261	34,261
Additions	-	-
At 30 September 2021	34,261	34,261
<b>Depreciation</b>		
At 1 October 2020	34,261	34,261
At 30 September 2021	34,261	34,261
<b>Net book value</b>		
At 30 September 2021	-	-
At 30 September 2020	-	-

**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 30 September 2021

**15. FINANCIAL ASSETS**  
**Group**

	<b>Listed investments</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments</b>		
<b>Cost</b>		
At 1 October 2020	5,318,058	5,318,058
Disposals	(2,576,558)	(2,576,558)
	<u>2,741,500</u>	<u>2,741,500</u>
At 30 September 2021		
	<u>2,741,500</u>	<u>2,741,500</u>
<b>Fair Value Movement:</b>		
At 1 October 2020	754,412	754,412
Movement for the year	10,148	10,148
	<u>764,560</u>	<u>764,560</u>
At 30 September 2021		
	<u>764,560</u>	<u>764,560</u>
<b>Net book value</b>		
At 30 September 2021	<b><u>3,506,060</u></b>	<b><u>3,506,060</u></b>
At 30 September 2020	<u>6,072,470</u>	<u>6,072,470</u>

**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 30 September 2021

**15. FINANCIAL ASSETS (CONTINUED)**  
**Company**

	Subsidiary undertakings shares	Listed investments	Total
	€	€	€
<b>Investments</b>			
<b>Cost</b>			
At 1 October 2020	21,948	5,306,011	5,327,959
Additions			
Disposals	-	(2,564,511)	(2,564,511)
	<u>21,948</u>	<u>2,741,500</u>	<u>2,763,448</u>
At 30 September 2021	21,948	2,741,500	2,763,448
<b>Fair Value Movements:</b>			
At 1 October 2020	-	759,954	759,954
Movement for the year	-	4,606	4,606
	<u>-</u>	<u>764,560</u>	<u>764,560</u>
At 30 September 2021	-	764,560	764,560
<b>Net book value</b>			
At 30 September 2021	<u><b>21,948</b></u>	<u><b>3,506,060</b></u>	<u><b>3,528,008</b></u>
At 30 September 2020	<u>21,948</u>	<u>6,065,965</u>	<u>6,087,913</u>

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 year, the aggregate capital and funds of the company amounted to US\$684,489 (FP2020: US\$710,682).

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.

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<b>16. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Other debtors	<b>198,452</b>	178,809
	<b>198,452</b>	178,809

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

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
Other debtors	<b>198,452</b>	178,809
	<b>198,452</b>	178,809

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.

<b>17. CREDITORS</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade creditors	<b>5,139</b>	16,693
Amounts owed to related party (Note 21)	<b>2,604,397</b>	4,745,733
Bank interest payable	<b>1,933</b>	-
Other creditors	<b>10,000</b>	10,000
Accruals	<b>27,877</b>	17,397
	<b>2,649,346</b>	4,789,823

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17. CREDITORS (CONTINUED)	2021 €	2020 €
<b>Company</b>		
Trade creditors	476	10,288
Amounts owed to related party (note 21)	2,454,032	4,608,085
Bank interest payable	1,933	-
Other creditors	10,000	10,000
Accruals	17,513	11,845
	<u>2,483,954</u>	<u>4,640,218</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.

In line with FRS102 the directors reviewed the terms attached to the intercompany balances. After review, it was concluded that these balances were repayable on demand and in accordance with FRS102 have been presented accordingly.

**18. 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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**19. STATEMENT OF FUNDS**

Year Ending 30 September 2021	Opening Balance €	Income €	Expenditure €	Other Gains/(Losses) €	Transfers €	FX Movement €	Closing Balance €
<b>Unrestricted funds</b>	<b>85,648</b>	<b>29,752 -</b>	<b>31,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,098</b>
<b>Designated funds</b>	<b>998,774</b>	<b>- -</b>	<b>171,815</b>	<b>990,087 -</b>	<b>854,185</b>	<b>2</b>	<b>962,863</b>
<b>Total unrestricted funds</b>	<b>1,084,422</b>	<b>29,752 -</b>	<b>203,117</b>	<b>990,087 -</b>	<b>854,185</b>	<b>2</b>	<b>1,046,961</b>
<b>Restricted funds</b>							
Capital Funds	1,200,112	400,000	-	-	20	-	1,600,132
Development Fund	-	-	-	-	-	-	-
Research Funds	4,147,716	1,530,434	(2,591,496)	176,103	821,105	5,271	4,089,133
Scholarships	3,587,475	330,090	(282,420)	-	33,060	1,490	3,669,695
<b>Total restricted funds</b>	<b>8,935,303</b>	<b>2,260,524</b>	<b>(2,873,916)</b>	<b>176,103</b>	<b>854,185</b>	<b>6,761</b>	<b>9,358,960</b>
<b>Total funds</b>	<b>10,019,725</b>	<b>2,290,276</b>	<b>(3,077,033)</b>	<b>1,166,190</b>	<b>-</b>	<b>6,763</b>	<b>10,405,921</b>

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.

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 €854,185 of designated funds to certain restricted funds in support of University projects.

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**19.1. STATEMENT OF FUNDS**

As Restated:

Year Ending 30 September 2020

	Opening Balance €	Income €	Expenditure €	Other Gains/(Losses) €	Transfers €	FX Movement €	Closing Balance €
<b>Unrestricted funds</b>	<b>69,439</b>	<b>31,139</b>	<b>(14,930)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,648</b>
<b>Designated funds</b>	<b>1,509,859</b>	<b>60,129</b>	<b>(647,357)</b>	<b>534,931</b>	<b>(458,717)</b>	<b>(71)</b>	<b>998,774</b>
<b>Total unrestricted funds</b>	<b>1,579,298</b>	<b>91,268</b>	<b>(662,287)</b>	<b>534,931</b>	<b>(458,717)</b>	<b>(71)</b>	<b>1,084,422</b>
<b>Restricted funds</b>							
Capital Funds*	1,810,133	1,201,612	(1,809,886)	-	-	(1,747)	1,200,112
Development Fund	-	-	(400,000)		400,000		-
Research Funds*	5,047,404	1,898,835	(2,888,745)	49,417	58,717	(17,912)	4,147,716
Scholarships	3,413,041	590,755	(434,329)	18,775	-	(767)	3,587,475
<b>Total restricted funds</b>	<b>10,270,578</b>	<b>3,691,202</b>	<b>(5,532,960)</b>	<b>68,192</b>	<b>458,717</b>	<b>(20,426)</b>	<b>8,935,303</b>
<b>Total funds</b>	<b>11,849,876</b>	<b>3,782,470</b>	<b>(6,195,247)</b>	<b>603,123</b>	<b>-</b>	<b>(20,497)</b>	<b>10,019,725</b>

\*Presentation has been adjusted to reflect correct expenditure from Capital and Research funds which was all incorrectly disclosed under the heading Research Funds in the FP2020 financial statements.



**Galway University Foundation Company Limited by Guarantee**  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Year Ending 30 September 2021</b>	<b>General Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Total Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	€	€	€	€	€
Intangible Fixed Assets	-	-	-	-	-
Financial Assets	-	764,559	764,559	2,741,501	<b>3,506,060</b>
Cash & cash equivalents	84,098	254,800	338,898	9,011,857	<b>9,350,755</b>
Debtors	-	330	330	198,122	<b>198,452</b>
Creditors due within one year	-	(56,824)	(56,824)	(2,592,522)	<b>(2,649,346)</b>
	<b>84,098</b>	<b>962,865</b>	<b>1,046,963</b>	<b>9,358,958</b>	<b>10,405,921</b>

<b>Year Ending 30 September 2020</b>	<b>General Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Total Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	€	€	€	€	€
Intangible Fixed Assets	-	4,250	4,250	-	<b>4,250</b>
Financial Assets	-	754,425	754,425	5,318,045	<b>6,072,470</b>
Cash & cash equivalents	85,648	283,927	369,575	8,184,444	<b>8,554,019</b>
Debtors	-	263	263	178,546	<b>178,809</b>
Creditors due within one year	-	(44,091)	(44,091)	(4,745,732)	<b>(4,789,823)</b>
	<b>85,648</b>	<b>998,774</b>	<b>1,084,422</b>	<b>8,935,303</b>	<b>10,019,725</b>

**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**21. RELATED PARTY TRANSACTIONS**

NUI Galway: The Foundation is engaged in fund raising activities in support of National University of Ireland, Galway. During the year, the Foundation committed €2,896,654 (FP2020: €5,397,917) in support of the University. Transfers to the university include non-cash equity transfers of €195,635 related to the dissolution of the Medtech Accelerator Fund 1 Limited Partnership in FY2021. During the year the Foundation received a contribution of Nil (2020: €60,000) from the University towards certain operating expenses. Management service charges paid and payable to NUI Galway of €101,061 (FP2020: €16,462) are reflected in these financial statements. At 30 September 2021, €2,604,397 (2020: €4,745,733) was owed to NUI Galway including amounts committed in prior years. Amounts paid and payable to NUI Galway are reflected in these financial statements.

**22. 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 2021, Galway University Foundation CLG has subscribed €942,462 (FP2020: €922,930) and is committed to subscribe a further €57,538 (FP2020: €77,070) to the said partnership, bringing the total commitment to €1M, which equates to 3.125% (FP2020: 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.

**23. CONTROLLING INTEREST**

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

**24. EVENTS AFTER END OF REPORTING PERIOD**

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

**25. Other Movements**

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.

Other Movements of €176,103 is comprised of the following expenses and related provision movements which occurred in FY2021:

- Seed Capital Fund Expenses of €191,464 (FP2020: €58,197);
- Seed Capital Fund Provision movement of (€171,932) (FP2020: (€41,134));
- MedTech Fund Expenses of €Nil (FP2020: €227,600); and
- MedTech Fund Provision Movement of (€195,635) (FP2020: (€227,600)).

**Galway University Foundation Company Limited by Guarantee**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**26. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
<b>Group</b>	<b>€</b>	<b>€</b>
Cash and bank balances	<b>9,350,755</b>	8,554,019
<b>Company</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	8,594,217	7,803,915

**27. PERIOD OF FINANCIAL STATEMENTS**

The financial statements are for the 12 month period from 1st October 2020 to 30th September 2021.

**28. PERIOD OF PRIOR YEAR FINANCIAL STATEMENTS**

The prior year 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 15/12/2021.

