

Galway University Foundation Company Limited by Guarantee
Directors' Report and Consolidated Financial Statements
for the year ended 30 September 2023

Galway University Foundation Company Limited by Guarantee

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Galway University Foundation Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Professor Ruth Curtis (Board Chair) Deirdre Courtney Dr. Eamon Gilmore Dr. John Hegarty Brendan Jennings Caitriona O'Farrell Professor Ciarán Ó hÓgartaigh Brian Thornton (appointed 24 March 2023)
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 Lynch's Castle Galway. Bank of Ireland Main Concourse University of Galway Galway
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 30 September 2023

The directors present their report and the audited financial statements for the year ended 30 September 2023.

About Galway University Foundation

Vision

Since its establishment in 1998, Galway University Foundation CLG ("the Foundation") has been engaged in generating financial support for the University of 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 the University of Galway's vision for the future.

Mission

The mission of the Foundation is to raise philanthropic funding in support of the objectives of the University of Galway. We gratefully acknowledge all of the visionary and generous individuals and organisations who have supported our activities in the year ended 30 September 2023. Their support, and the support of donors over many years, has transformed the University of Galway campus, supported our students and funded life-changing research.

Strategy

The Foundation's strategy is aligned with the University of Galway strategic plan 2020 – 2025. During FY2023, the Foundation worked with University of Galway to implement its five year fundraising campaign to support the strategic objectives of the University. The current fundraising campaign is the core part of the Foundation's strategic plan for the period 2022-2026.

Activities in FY2023:

Due to successful donor engagement and support, the Foundation was able to provide substantial financial support for the following University of Galway projects in FY2023:

Student Scholarships
Medical Research
Innovation Programmes
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.

Incoming Resources

Total income for FY2023 was €3.62M (FY2022: €3.59M) which comprised of:

- Donor Income of €3.39M (FY2022: €3.91M)
- Interest & Similar Income of €52K (FY2022: €162K)
- Unrealised Investment Gain of €0.18M (FY2022: Loss (€0.48M))

Expenditure

Total expenditure in FY2023 was €2.81M (FY2022: €3.49M)

- 98% (FY2022: 96%) of expenditure (FY2023: €2.75M (2022: €3.35M)) related to Charitable Activities and comprised of the following:
 - Transfers to University of Galway projects €2.74M (FY2022: €3.32M)
 - Operating expenses - Other Charitable activities €15K (FY2022: €32K)

Beneficiaries of Charitable Expenditure included Medical Research, Student Scholarships, Innovation and Research Programmes at University of Galway

Other Expenditure related to Fundraising costs which totalled €51K (FY2022: €132K). Management services were provided by the University of Galway under a service level agreement and costs in 2023 under this agreement amounted to €Nil (FY2022: €102,005).

Galway University Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 30 September 2023

As has been the practice, the Foundation funds its operating expenses through the retention of interest and investment income and through the application of a discretionary levy (maximum 5%) on donor income received. No levy was applied to donor funds in FY2023 (FY2022: €Nil). The Foundation also makes grants to projects from surplus investment income.

The net income for the year after providing for amortisation amounted to €813,301 (FY2022: €103,768).

At the end of the year, the group had fixed and current assets of €14,149,053 (FY2022: €12,991,880) and liabilities of €2,759,743 (FY2022: €2,318,552). Following transfers to projects the net assets of the group have increased by €715,982 (FY2022 increase: €267,407).

Cashflow, Bank and Investment Balances

Bank and investment balances are carefully monitored by the Foundation and are subject to the Foundation's Treasury and Investment Policies. At 30 September 2023, the Foundation had cash at bank of €10.25M (FY2022: €9.64M) and investments to the value of €3.78M (FY2022: €3.02M).

Treasury and Investment Policies: The Board of the Foundation reviewed its current Treasury and Investment Policies in December 2022. The Board monitors performance of investments and compliance with both policies 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 2023, the Foundation had total funds of €11.39M (FY2022: €10.67M). Restricted funds comprised of funds directed to specific University of Galway projects totalled €10.83M (FY2022: €10.28M). Unrestricted Funds totalled €0.56M (FY2022: €0.39M) including operating funds.

Looking Forward

Plans and Challenges for FY2024

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 current 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 2023

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.

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.

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 seeks new funders on an ongoing basis.

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 the University of Galway support the Foundation in a number of areas including accounting and administration.

Best Practice Governance

In 2023, the Foundation complied with the Charities Regulator's Charities Governance Code. The Foundation reviews its compliance with the Code on an ongoing basis. As a controlled entity of University of Galway, the Foundation is currently undertaking a review of the University's new Code of Governance for its subsidiaries which may or may not require changes to Foundation policies. 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 the University of Galway who is an ex-officio member. Other directors include graduates and friends of University of Galway. The Board currently has three sub committees, namely the Investment Committee, the Audit Committee and the Donor Ethics 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 University of 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 2023

Directors and Secretary

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

Professor Ruth Curtis (Board Chair)
Deirdre Courtney
Dr. Eamon Gilmore
Dr. John Hegarty
Brendan Jennings
Caitriona O'Farrell
Professor Ciarán Ó hÓgartaigh
Brian Thornton (appointed 24 March 2023)

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 University of Galway.

Audit Committee

The Audit Committee consists of the following members:

Brendan Jennings (Chair)
Deirdre Courtney
Dr Eamon Gilmore
Brian Thornton (appointed 24 March 2023)

The Committee met twice 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
Brian Thornton (appointed 24 March 2023)

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.

The **Donor Ethics Committee** was established by the Board in late September 2023, no committee meeting took place since that date.

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 University of Galway.

Post Statement of Financial Position Events

No matter or circumstance has arisen since 30 September 2023 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 2023

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**

**Brian Thornton
Director**

Date: 15 December 2023

Date: 15 December 2023

Galway University Foundation Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2023

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

Brian Thornton
Director

Date: 15 December 2023

Date: 15 December 2023

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 financial statements of Galway University Foundation Company Limited by Guarantee ('the Group'), for the year ended 30 September 2023, which comprise 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 notes to the Company and Group financial statements, including the 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 issued in the United Kingdom by the Financial Reporting Council (FRS 102) 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company and the Group as at 30 September 2023, and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 and Charities SORP ; 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 and the Group in accordance with the 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 and the Group'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 applicable legal requirements;
- the accounting records of the Company and the Group 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 of the Company and the Group.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and the Group 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 requirements 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 and the Group. 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 set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group 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 the 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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: 18 December 2023

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

for the year ended 30 September 2023

	Notes	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total Funds 30 Sep 2023 €	Total 30 Sept 2022 €
Income from:						
Donations and legacies	4	3,375,456	14,952	-	3,390,408	3,913,185
Interest and similar income	5	-	-	51,531	51,531	162,342
Movements on investments at fair value	6	-	-	179,481	179,481	(482,355)
Total		3,375,456	14,952	231,012	3,621,420	3,593,172
Expenditure on:						
Raising funds	7	-	-	(51,352)	(51,352)	(131,901)
Other Movements	24	(6,241)	-	-	(6,241)	(5,469)
Charitable activities	8	(2,724,255)	(11,134)	(15,137)	(2,750,526)	(3,352,034)
Total		(2,730,496)	(11,134)	(66,489)	(2,808,119)	(3,489,404)
Net income		644,960	3,818	164,523	813,301	103,768
Transfer between funds		-	-	-	-	-
Net movement in funds		644,960	3,818	164,523	813,301	103,768
Other recognised (losses)/gains						
Foreign exchange movement on net investments		(96,963)	-	(356)	(97,319)	163,639
		547,997	3,818	164,167	715,982	267,407
Total funds at 1 October 2022		10,286,018	58,513	328,797	10,673,328	10,405,921
Total funds at 30 September 2023		10,834,015	62,331	492,964	11,389,310	10,673,328

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 December 2023 and signed on its behalf by:

Professor Ruth Curtis (Board Chair)
Director

Brian Thornton
Director

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Financial Assets	14	3,783,377	3,023,649
		<u>3,783,377</u>	<u>3,023,649</u>
Current Assets			
Debtors	15	119,016	331,838
Cash and Cash Equivalents	25	10,246,660	9,636,393
		<u>10,365,676</u>	<u>9,968,231</u>
Creditors: Amounts falling due within one year	16	<u>(2,759,743)</u>	<u>(2,318,552)</u>
Net Current Assets		<u>7,605,933</u>	<u>7,649,679</u>
Net Assets		<u>11,389,310</u>	<u>10,673,328</u>
Funds			
Restricted Funds	19	10,834,015	10,286,018
Unrestricted Funds	19	62,331	58,513
Designated Funds	19	492,964	328,797
Total Funds		<u>11,389,310</u>	<u>10,673,328</u>

Approved by the board on 15 December 2023 and signed on its behalf by:

Professor Ruth Curtis (Board Chair)
Director

Brian Thornton
Director

Galway University Foundation Company Limited by Guarantee

COMPANY STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Financial Assets	14.1	3,805,325	3,045,597
		<u>3,805,325</u>	<u>3,045,597</u>
Current Assets			
Debtors	15	97,777	331,838
Cash and Cash Equivalents	25	8,654,296	8,271,837
		<u>8,752,073</u>	<u>8,603,675</u>
Creditors: Amounts falling due within one year	16	<u>(2,326,994)</u>	<u>(2,177,916)</u>
Net Current Assets		<u>6,425,079</u>	<u>6,425,759</u>
Net Assets		<u><u>10,230,404</u></u>	<u><u>9,471,356</u></u>
Funds			
Restricted Funds	19.1	9,654,002	9,066,256
Unrestricted Funds	19.1	84,280	80,462
Designated Funds	19.1	492,122	324,638
Total Funds		<u><u>10,230,404</u></u>	<u><u>9,471,356</u></u>

Approved by the board on 15 December 2023 and signed on its behalf by:

Professor Ruth Curtis (Board Chair)
Director

Brian Thornton
Director

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

as at 30 September 2023

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 September 2021	9,358,960	84,098	962,863	10,405,921
Net (deficit)/surplus for the period	763,897	(25,585)	(634,544)	103,768
Foreign Currency difference on translation of subsidiary	163,161	-	478	163,639
Balance at 30 September 2022	<u>10,286,018</u>	<u>58,513</u>	<u>328,797</u>	<u>10,673,328</u>
Net surplus for the year	644,960	3,818	164,523	813,301
Foreign Currency difference on translation of subsidiary	(96,963)	-	(356)	(97,319)
Balance at 30 September 2023	<u><u>10,834,015</u></u>	<u><u>62,331</u></u>	<u><u>492,964</u></u>	<u><u>11,389,310</u></u>

COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 September 2023

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	€	€	€	€
Balance at 30 September 2021	8,768,639	106,047	962,037	9,836,723
Net (deficit)/surplus for the period	297,617	(25,585)	(637,399)	(365,367)
Balance at 30 September 2022	<u>9,066,256</u>	<u>80,462</u>	<u>324,638</u>	<u>9,471,356</u>
Net surplus for the year	587,746	3,818	167,484	759,048
Balance at 30 September 2023	<u><u>9,654,002</u></u>	<u><u>84,280</u></u>	<u><u>492,122</u></u>	<u><u>10,230,404</u></u>

Galway University Foundation Company Limited by Guarantee
CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2023

	Note	2023 €	2022 €
Cash flows from charitable activities			
Net income for the year		813,301	103,768
<i>Adjustments for:</i>			
Investment Income		(51,322)	(162,196)
Fair value gains and losses		(179,481)	482,355
Interest received and similar income		(209)	(146)
Foreign exchange differences		(97,319)	163,639
		<u>484,970</u>	<u>587,420</u>
<i>Movements in working capital:</i>			
Movement in Debtors		212,822	(133,386)
Movement in Creditors		441,191	(330,794)
		<u>1,138,983</u>	<u>123,240</u>
Cash used in charitable operations			
Cash flow from investing activities			
Investment additions		(580,175)	-
Other movement in investments		(72)	56
Interest and similar income received		209	146
Income received on investments		51,322	162,196
Net cash flow from investing activities		<u>(528,716)</u>	<u>162,398</u>
Net surplus for the year		610,267	285,638
Cash and cash equivalents at 1 October		9,636,393	9,350,755
Cash and cash equivalents at 30 September	25	<u>10,246,660</u>	<u>9,636,393</u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

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 University of 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 consolidated financial statements of Galway University Foundation CLG for the financial year ended 30 September 2023.

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 2023 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 year ended 30 September 2023

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 are 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.

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 restricted or unrestricted 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 are expensed as incurred as these subscriptions are viewed as being contributions to the innovative business community, in support of the University of 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

continued

for the year ended 30 September 2023

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 donor funds, 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.

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

continued

for the year ended 30 September 2023

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.

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 its subsidiary company made up to 30 September 2023.

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 on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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 2023

4. DONATIONS AND LEGACIES

	Total 2023	Total 2022	Restricted Funds	Unrestricted Funds	Designated Funds
	€	€	€	€	€
Donations and legacies	3,390,408	3,913,185	3,893,794	19,391	-
	3,390,408	3,913,185	3,893,794	19,391	-

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

	2023 €	2022 €
Ireland	2,208,973	1,969,352
Australia	402,371	313,600
United Kingdom	21,310	20,610
United States	731,944	1,583,788
Other Europe	25,810	25,835
	3,390,408	3,913,185
Geographical market		
Republic of Ireland	2,208,973	1,969,352
Europe	47,120	46,445
Rest of the World	1,134,315	1,897,388
	3,390,408	3,913,185

Income attributable to geographical markets outside the Republic of Ireland amounted to 35% (FY2022: 50%) 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 2023

5. INTEREST AND SIMILAR INCOME		2023	2022
		€	€
Bank Interest		209	146
Other Income		-	-
Investment Income		51,322	162,196
		<u>51,531</u>	<u>162,342</u>
		<u><u>51,531</u></u>	<u><u>162,342</u></u>
These balances have been classified as;			
Restricted funds		-	-
Unrestricted funds		-	-
Designated funds		51,531	162,342
		<u>51,531</u>	<u>162,342</u>
		<u><u>51,531</u></u>	<u><u>162,342</u></u>
6. MOVEMENTS ON INVESTMENTS AT FAIR VALUE		2023	2022
		€	€
Gain / (Loss) on investments at fair value through the Statement of Financial Activity		179,481	(482,355)
		<u>179,481</u>	<u>(482,355)</u>
		<u><u>179,481</u></u>	<u><u>(482,355)</u></u>
7. EXPENDITURE ON RAISING FUNDS		2023	2022
		€	€
Other Costs		2,428	38,098
Support Costs		48,924	93,803
		<u>51,352</u>	<u>131,901</u>
		<u><u>51,352</u></u>	<u><u>131,901</u></u>
8. EXPENDITURE ON CHARITABLE ACTIVITIES		2023	2022
		€	€
Restricted funds:	Transfers to University of Galway projects	2,724,255	3,274,903
		<u>2,724,255</u>	<u>3,274,903</u>
Unrestricted funds:	Transfers to University of Galway projects	11,134	44,976
Designated funds:	Operating Expenses	15,137	32,155
		<u>2,750,526</u>	<u>3,352,034</u>
		<u><u>2,750,526</u></u>	<u><u>3,352,034</u></u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

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 restricted or unrestricted funds.

(b) Allocation of expenditure

	Charitable Activities	Cost of Raising Funds	Total
	€	€	€
Direct Expenditure	2,735,389	2,428	2,737,817
Governance	11,485	37,968	49,453
Finance	2,505	7,516	10,021
Information Technology	1,147	3,440	4,587
Other Movements (Note 24)	6,241	-	6,241
Other	-	-	-
Total Resources Expended	2,756,767	51,352	2,808,119

(c) Governance costs

	2023	2022
	€	€
External Audit	24,706	22,291
Board Expenses	-	-
Annual Report	-	-
Legal and compliance fees	24,747	14,772
	49,453	37,063

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

10. NET INCOME

	2023	2022
	€	€
Net income is stated after charging/:		
Auditors' remuneration – for external audit services	24,706	22,291
Auditors' remuneration – other non-audit services	923	923

11. SURPLUS 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 €759,048 (FY2022: net expenditure (€365,367)).

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

12. INTANGIBLE FIXED ASSETS
Group and Company

	Software €	Total €
Cost		
At 30 September 2022	12,750	12,750
At 30 September 2023	12,750	12,750
Provision for diminution in value:		
At 30 September 2022	12,750	12,750
At 30 September 2023	12,750	12,750
Net book value		
At 30 September 2023	-	-
At 30 September 2022	-	-

13. TANGIBLE ASSETS
Group and Company

	Office Equipment €	Total €
Cost		
At 30 September 2022	34,261	34,261
At 30 September 2023	34,261	34,261
Depreciation		
At 30 September 2022	34,261	34,261
At 30 September 2023	34,261	34,261
Net book value		
At 30 September 2022	-	-
At 30 September 2023	-	-

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

14. FINANCIAL ASSETS
Group

	Listed investments	Total
	€	€
Investments		
Cost		
At 30 September 2022	2,741,444	2,741,444
Additions	580,175	580,175
Other movements	72	72
	<u>3,321,691</u>	<u>3,321,691</u>
At 30 September 2023	3,321,691	3,321,691
	<u> </u>	<u> </u>
Fair Value Movement:		
At 30 September 2022	282,205	282,205
Movement for the year	179,481	179,481
	<u>461,686</u>	<u>461,686</u>
At 30 September 2023	461,686	461,686
	<u> </u>	<u> </u>
Net book value		
At 30 September 2023	<u>3,783,377</u>	<u>3,783,377</u>
At 30 September 2022	<u><u>3,023,649</u></u>	<u><u>3,023,649</u></u>

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

14.1 FINANCIAL ASSETS Company

	Subsidiary undertakings shares	Listed investments	Total
	€	€	€
Investments			
Cost			
At 30 September 2022	21,948	2,741,444	2,763,392
Additions	-	580,175	580,175
Other movements	-	72	72
	21,948	3,321,691	3,343,639
Fair Value Movements:			
At 30 September 2022	-	282,205	282,205
Movement for the year	-	179,481	179,481
	-	461,686	461,686
Net book value			
At 30 September 2023	21,948	3,783,377	3,805,325
At 30 September 2022	21,948	3,028,649	3,045,597

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 University of Galway. At the end of the year, the aggregate capital and funds of the company amounted to US\$1,250,997 (FY2022: US\$1,193,079).

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 year ended 30 September 2023

15. DEBTORS	2023 €	2022 €
Group		
Donations receivable	118,753	331,575
Other debtors	263	263
	<u>119,016</u>	<u>331,838</u>

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

	2023 €	2022 €
Company		
Donations receivable	97,514	331,575
Other debtors	263	263
	<u>97,777</u>	<u>331,838</u>

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

16. CREDITORS	2023 €	2022 €
Amounts falling due within one year		
Group		
Trade creditors	14,953	1,045
Amounts owed to related party (Note 20)	2,711,356	2,267,982
Other creditors	5,000	16,550
Accruals	28,434	32,975
	<u>2,759,743</u>	<u>2,318,552</u>
Company		
Trade creditors	14,548	623
Amounts owed to related party	2,295,701	2,143,155
Other creditors	5,000	16,550
Accruals	11,745	17,588
	<u>2,326,994</u>	<u>2,177,916</u>

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

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.

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

17. 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
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2022

18. STATEMENT OF FUNDS

Year Ending 30 September 2023

	Opening Balance	Income	Expenditure	Other Gains/(Losses)	Transfers	FX Movement	Closing Balance
	€	€	€	€	€		€
Unrestricted funds	58,513	14,952	(11,134)	-	-	-	62,331
Designated funds	328,797	-	(66,489)	231,012	-	(356)	492,964
Total Unrestricted funds	387,310	14,952	(77,623)	231,012	-	(356)	555,295
Restricted Funds							
Capital Funds	2,013,732	379,121	-	-	-		2,392,853
Research Funds	4,400,855	2,606,352	(2,466,288)	(6,241)	-	(73,093)	4,461,585
Scholarships	3,871,431	389,983	(257,967)	-	-	(23,870)	3,979,577
Total Restricted Funds	10,286,018	3,375,456	(2,724,255)	(6,241)	-	(96,963)	10,834,015
Total Funds	10,673,328	3,390,408	(2,801,878)	224,771	-	(97,319)	11,389,310

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 donor funds, 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.

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2022

18.1. STATEMENT OF FUNDS

Year Ending 30 September 2022

	Opening Balance	Income	Expenditure	Other Gains/(Losses)	Transfers	FX Movement	Closing Balance
	€	€	€	€	€	€	€
Unrestricted Funds	84,098	19,391	(44,976)	-	-	-	58,513
Designated Funds	962,863	-	(164,056)	(320,014)	(150,474)	478	328,797
Total Unrestricted Funds	1,046,961	19,391	(209,032)	(320,014)	(150,474)	478	387,310
Restricted Funds							
Capital Funds	1,600,132	413,600	-	-	-	-	2,013,732
Research Funds	4,089,133	3,145,101	(3,068,583)	-	110,592	124,612	4,400,855
Scholarships	3,669,695	335,094	(211,788)	-	39,882	38,548	3,871,431
Total Restricted Funds	9,358,960	3,893,795	(3,280,371)	-	150,474	163,160	10,286,018
Total Funds	10,405,921	3,913,186	(3,489,403)	(320,014)	-	163,638	10,673,328

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2022

19. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Year Ending 30 September 2023					
Financial Assets	-	461,685	461,685	3,321,692	3,783,377
Cash & Cash equivalents	73,264	79,402	152,666	10,093,994	10,246,660
Debtors	-	263	263	118,753	119,016
Creditors due within one year	(10,933)	(48,386)	(59,319)	(2,700,424)	(2,759,743)
	62,331	492,964	555,295	10,834,015	11,389,310

	General Unrestricted Funds €	Designated Funds €	Total Unrestricted Funds €	Restricted Funds €	Total Funds €
Year Ending 30 September 2022					
Financial Assets	-	282,205	282,205	2,741,444	3,023,649
Cash & Cash equivalents	88,729	146,969	235,698	9,400,695	9,636,393
Debtors	-	263	263	331,575	331,838
Creditors due within one year	(30,216)	(100,640)	(130,856)	(2,187,696)	(2,318,552)
	58,513	328,797	387,310	10,286,018	10,673,328

Galway University Foundation Company Limited by Guarantee
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2022

19.1 COMPANY ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ending	General	Designated	Total	Restricted	Total Funds
30 September 2023	Unrestricted	Funds	Unrestricted	Funds	€
	€	€	€	€	
Financial Assets	21,948	461,685	483,633	3,321,692	3,805,325
Cash & Cash equivalents	73,265	61,467	134,732	8,519,564	8,654,296
Debtors	-	263	263	97,514	97,777
Creditors due within one year	(10,933)	(31,293)	(42,226)	(2,284,768)	(2,326,994)
	84,280	492,122	576,402	9,654,002	10,230,404

Year Ending	General	Designated	Total	Restricted	Total Funds
30 September 2022	Unrestricted	Funds	Unrestricted	Funds	€
	€	€	€	€	
Financial Assets	21,948	282,204	304,152	2,741,445	3,045,597
Cash & Cash equivalents	88,730	127,002	215,732	8,056,105	8,271,837
Debtors	-	263	263	331,575	331,838
Creditors due within one year	(30,216)	(84,831)	(115,047)	(2,062,869)	(2,177,916)
	80,462	324,638	405,100	9,066,256	9,471,356

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2022

20. RELATED PARTY TRANSACTIONS

Included in income for the year is an amount of €Nil (FY2022: €100,000) received in the form of donations from board members or companies associated with board members.

University of Galway: The Foundation is engaged in fund raising activities in support of University of Galway. During the year, the Foundation committed €2,735,389 (FY2022: €3,317,112) in support of the University. Management services were provided by University of Galway under a service level agreement and related management service charges paid and payable to University of Galway of €Nil (FY2022: €102,005) are reflected in these financial statements. At 30 September 2023, €2,711,356 (2022: €2,267,982) was owed to University of Galway by the Foundation including amounts committed in prior years. Amounts paid and payable to University of Galway are reflected in these financial statements.

21. 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 2023, Galway University Foundation CLG has subscribed €954,171 (FY2022: €947,931) and is committed to subscribe a further €45,829 (FY2022: €52,069) to the said partnership, bringing the total commitment to €1M, which equates to 3.125% (FY2022: 3.125%) of the total investment value. The remaining payments from the restricted reserves will be over a number of years; the exact timing of which has not yet been determined.

22. CONTROLLING INTEREST

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

23. EVENTS AFTER END OF REPORTING PERIOD

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

24. Other Movements

Subscriptions made to the Seed and Early Stage Equity Funds are expensed as incurred as these subscriptions are viewed as being contributions to the innovative business community, in support of the University of Galway's strategy in this area.

Other Movements of €6,241 is comprised of the following expenses and related provision movements which occurred in FY2023:

- Seed Capital Fund Expenses of (€6,378) (FY2022: €19,728);
- Seed Capital Fund Provision movement of €12,619 (FY2022: (€14,259)).

Galway University Foundation Company Limited by Guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2022

25. CASH AND CASH EQUIVALENTS

	2023	2022
Group	€	€
Cash and bank balances	<u>10,246,660</u>	<u>9,636,393</u>
Company	2023	2022
	€	€
Cash and bank balances	<u>8,654,296</u>	<u>8,271,837</u>

26. EMPLOYEES AND STAFF COSTS

The average number of employees during the year was Nil (FY2022: Nil).

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.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2023.

