

Maynooth University Foundation Company
Limited by Guarantee

Reports and Financial Statements
for the year ended 30 September 2019

Company Number: 3089597

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Professor P. Nolan
Dr M. O'Malley

SECRETARY

Dr M. O'Malley

REGISTERED OFFICE

Maynooth University
Maynooth
Co. Kildare

COMPANY REGISTRATION NUMBER

308957

REVENUE CHARITABLE STATUS NUMBER

CHY 13371

**CHARITIES REGULATORY AUTHORITY
NUMBER**

20205149

SOLICITORS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02X576

AUDITORS

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Bank plc
Main Street
Maynooth
Co. Kildare

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2019. The financial statements have been prepared in accordance with the Small Companies Regime of Companies Act 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Maynooth University Foundation is a company limited by guarantee, not having a share capital, incorporated on 30th June 1999. It is a wholly owned subsidiary of Maynooth University.

Maynooth University Foundation is governed by a board of directors, who are listed on page 4. The Board operates within the framework of the Memorandum and Articles of Association, which sets out the Board's responsibilities and terms of reference. The subscribers to the Memorandum and Articles of Association shall comprise the first Board of Directors. At each Annual General Meeting one quarter of the Directors shall retire from office. A retiring Director shall be eligible for re-election. The Board have the power at any time to appoint any person to be a Director as an addition to the existing Directors. Any Director so appointed shall retire from office at the next Annual General Meeting and shall then be eligible for re-election.

The University, a registered charity itself, absorbs most of the operational and administrative costs of the Foundation. Some staff members of Maynooth University support the directors of Maynooth University Foundation, in the day to day operations of the entity and in fundraising activity.

MISSION

Maynooth University Foundation, through its future fundraising, will assist Maynooth University in its commitment to human rights, social justice and equality – striving to be a truly inclusive university, where scholarship and learning are enriched and excellence is enabled by the diversity of its students and staff.

It will also help build on its experience and achievements in supporting access, participation and success for students from diverse backgrounds, continuing the current programme and extending work to address other groups that face barriers to participation and success in higher education.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company's income is derived from donations. The company's activities comprise the funding of scholarships and the allocation of donations for specific purposes. The company shall continue to seek donations in the future.

The directors have set out two main objectives for the years ahead:

- To further and systematically engage our alumni by connecting them to each other and to the University and by mobilising them in support of the goals of the institution.
- To increase our fundraising capacity and secure additional philanthropic funding in support of the strategic priorities of the University.

During the financial year Maynooth University Foundation raised funds of €32k from Alumni donations and events and also received funding of circa. €12k towards an Executive Scholarship programme in the School of Business, to be spread over a three year programme.

RISKS AND UNCERTAINTIES

The directors have decided to pursue targeted initiatives to support the ambitious plans of Maynooth University. Revised cost controls, designed to keep costs to a minimum, have been developed and new systems for tracking opportunities are being put in place. The directors are of the view that these responses will allow Maynooth University Foundation Company Limited by Guarantee to continue to operate successfully into the medium term.

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

RESULT FOR THE FINANCIAL YEAR

The result for the financial year is set out on page 10.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Professor P. Nolan
Dr M. O'Malley

Secretary:

Dr M. O'Malley

RESERVES

The board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

The total reserves at the balance sheet date amount to €125K. Of this, €33K is comprised of restricted funds, which are subject to specific conditions imposed by the donors and they cannot be disbursed for general purposes. Unrestricted funds amounting to €92K can be used at the discretion of Maynooth University Foundation in the furtherance of our charitable objectives.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

EVENTS AFTER BALANCE SHEET DATE

The Board appointed two new external directors effective from 1st October 2019 as follows:

Bernadette McAtamney
Andrew Parish

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps that ought to have been taken by the director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

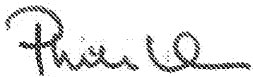
ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Maynooth University, Maynooth, Co. Kildare.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board:



Professor Philip Nolan
Director



Dr Mike O'Malley
Director

Date: 11.2.2020

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework"). 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 company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Small Companies Regime of the Companies Act 2014.

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

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion on the financial statements of Maynooth University Foundation Company Limited by Guarantee (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2019 and of its incoming resources and application of resources; including the statement of financial activities and balance sheet of the company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in 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 ("the relevant financial reporting framework").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements for the financial year ended 30 September 2019, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company'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 company'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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


Ann McGonagle

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date 12 February 2020

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019	Restricted Funds 2018	Unrestricted Funds 2018	Total Funds 2018
		€	€	€	€	€	€
INCOME FROM							
Donations and legacies	3	3,900	32,826	36,726	-	30,162	30,162
Investments	4	3	-	3	7	-	7
Total		3,903	32,826	36,729	7	30,162	30,169
EXPENDITURE ON							
Charitable activities	5	356	4,245	4,601	295	2,252	2,547
Total		356	4,245	4,601	295	2,252	2,547
Net income	7	3,547	28,581	32,128	(288)	27,910	27,622
Taxation	9	-	-	-	-	-	-
Net movement in funds	12	3,547	28,581	32,128	(288)	27,910	27,622
RECONCILIATION OF FUNDS							
Total funds brought forward	12	29,676	63,624	93,300	29,964	35,714	65,678
Total funds carried forward	12	33,223	92,205	125,428	29,676	63,624	93,300

There are no other recognised gains or losses other than those listed above and the net income for the financial year. All income and expenditure derives from continuing activities.

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 30 SEPTEMBER 2019**

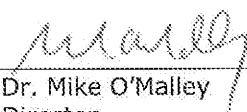
	Notes	30/09/2019 €	30/09/2018 €
CURRENT ASSETS			
Debtors	10	33,893	27,171
Cash at bank and in hand		102,902	68,429
TOTAL CURRENT ASSETS		136,795	95,600
LIABILITIES			
Creditors: Amounts falling due within one year	11	11,367	2,300
NET CURRENT ASSETS		125,428	93,300
NET ASSETS		125,428	93,300
THE FUNDS OF THE CHARITY			
Unrestricted funds	12	92,205	63,624
Restricted funds	12	33,223	29,676
Total Charity Funds	12	125,428	93,300

The statutory financial statements have been prepared in accordance with the Small Companies Regime.

The financial statements were approved and authorised for issue by the Board of Directors on 11.10.2019 and signed on its behalf by:



Professor Philip Nolan
Director



Dr. Mike O'Malley
Director

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year.

General Information and Basis of Accounting

Maynooth University Foundation Company Limited by Guarantee (registered number: 308957) is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Maynooth University, Maynooth, Co Kildare. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Small Companies Regime of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP") ("relevant financial reporting framework").

The functional currency of Maynooth University Foundation Company Limited by Guarantee is considered to be euro because that is the currency of the primary economic environment in which the company operates.

As permitted by section 291(3)(4) of the Companies Act 2014, the company has varied the standard formats specified in that Act for the Statement of Financial Activities, the Balance Sheets and the Statements 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 meets the definition of a Public Benefit Entity under FRS102. As a registered charity, the Company is exempt from the reporting and disclosure requirements to prepare a director's report under section 325 (1) (c), Companies Act 2014 but does so in compliance with the Charities SORP. There is nothing to disclose in respect of directors' interest in shares or debentures of the Company under section 329, Companies Act 2014.

Going Concern

The company's forecasts and projections, taking account of reasonable possible changes in performance, show that the organisation will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Recognition of Income

Donations and similar income are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

Recognition of Expenditure

Expenditure is recorded in the Financial Statements in the period in which it is incurred and is inclusive of VAT which cannot be reclaimed.

Expenditure is analysed between charitable activities and raising funds. The cost of each activity has been separately accumulated and disclosed. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals or other creditors.

Liabilities are recognised as expenditure in the Statement of Financial Activities as soon as there is a legal or constructive obligation committing the company to the expenditure. All expenditure is accounted for on an accruals basis.

Restricted Funds

Restricted funds represent income, received and recognised in the financial statements, which is subject to specific conditions imposed by the donors. In such circumstances, donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

Unrestricted Funds

Unrestricted funds represent amounts which are expendable at the discretion of the company in furtherance of its' objectives.

Designated funds: at its discretion and/or with the agreement of the original donors of the funds, the company may set aside funds for specific purposes which would otherwise form part of the unrestricted funds of the company.

Financial Instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The financial instruments are recognised and measured in accordance with Section 11 and Section 12 of FRS 102.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**1. ACCOUNTING POLICIES (CONTINUED)****Statement of Cash Flows**

The company meets the size criteria for a small company as set out by the Small Companies Regime of the Companies Act 2014 and therefore it has not prepared a statement of Cash Flows

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

3. INCOME FROM DONATIONS

	Year ended 30 September 2019 €	Year ended 30 September 2018 €
Donations (Republic of Ireland)	36,726	30,162

4. INVESTMENTS

	Year ended 30 September 2019 €	Year ended 30 September 2018 €
Deposit interest	3	7

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable activities undertaken €	Support costs (Note 6) €	Total expenditure 30/09/2019 €	Total expenditure 30/09/2018 €
Dangerfield lecture	356	-	356	295
Operating activities	-	4,245	4,245	2,252
	<u>356</u>	<u>4,245</u>	<u>4,601</u>	<u>2,547</u>

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. ANALYSIS FOR SUPPORT COSTS

	Support Costs €	Total 2019 €	Total 2018 €
Finance	4,230	4,230	2,100
Other	15	15	152
	<u>4,245</u>	<u>4,245</u>	<u>2,252</u>

7. NET INCOME FOR THE FINANCIAL YEAR

	Year ended 30 September 2019 €	Year Ended 30 September 2018 €
Net income for the financial year is stated after charging:		
Directors' fees and emoluments	-	-
Auditor's remuneration	3,567	2,100
	<u>3,567</u>	<u>2,100</u>

8. STAFF COSTS

The total remuneration for key management personnel for the year amounted to €Nil (Financial year to 30/09/18: €Nil). The company had no employees in the current financial year or previous financial year.

9. TAXATION

As a result of the company's charitable status no charge to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act, 1997.

10. DEBTORS: Amounts falling due within one year	30/09/2019 €	30/09/2018 €
Amount due from Maynooth University (Note 13)	26,091	27,169
Accrued Income	2	2
Other Debtors	7,800	-
	<u>33,893</u>	<u>27,171</u>
	<u>33,893</u>	<u>27,171</u>

11. CREDITORS: Amounts falling due within one year	30/09/2019 €	30/09/2018 €
Accruals	3,567	2,300
Deferred income	7,800	-
	<u>11,367</u>	<u>2,300</u>
	<u>11,367</u>	<u>2,300</u>

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. TOTAL FUNDS

	Restricted Funds €	Unrestricted Funds €	Total Funds 30/09/2019 €	Total Funds 30/09/2018 €
(a) Reconciliation of funds:				
Fund balance at 30 September 2018	29,676	63,624	93,300	65,678
Net movement	3,547	28,581	32,128	27,622
Fund balance at 30 September 2019	33,223	92,205	125,428	93,300

(b) Analysis of net assets between funds:

	Restricted Funds €	Unrestricted Funds €	Total Funds 30/09/2019 €	Total Funds 30/09/2018 €
Current assets	37,123	99,672	136,795	95,600
Current liabilities	(7,800)	(3,567)	(11,367)	(2,300)
	29,323	96,105	125,428	93,300

(c) Movement in funds:

	Balance as at 01/10/18 €	Income €	Expenditure €	Balance as at 30/09/2019 €
Restricted funds	29,676	3,903	(356)	33,223
Unrestricted funds	63,624	32,826	(4,245)	92,205
Total funds	93,300	36,729	(4,601)	125,428

13. FINANCIAL INSTRUMENTS

The carrying value of the company's financial assets are summarised by category below:

	30/09/2019 €	30/09/2018 €
Financial Asset		
<i>Measured at undiscounted amount receivable</i>		
Amount due from Maynooth University (note 14)	26,091	27,169
Other debtors	7,800	-
	33,891	27,169

MAYNOOTH UNIVERSITY FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

14. RELATED PARTY TRANSACTION

At the end of the financial year, there was €26,091 (30/09/2018: €27,169) receivable from Maynooth University. During the financial year, Maynooth University received €29,372 (30/09/2018: €27,263) of donations on behalf of the Foundation. During the financial year, Maynooth University paid administration costs of €3,281 (30/09/2018: €94) on behalf of the Foundation. During the financial year, Maynooth University transferred €27,169 (30/09/2018: €14,617) to the Foundation as repayment of amount owed to it during the financial period. During the financial year the Foundation donated €Nil (30/09/2018: €Nil) to Maynooth University.

15. POST BALANCE SHEET EVENTS

The Board appointed two new external directors effective from 1st October 2019 as follows:

Bernadette McAtamney
Andrew Parish

16. COMPARATIVE FIGURES

Comparative figures have been restated where necessary to ensure consistency with current year presentation.