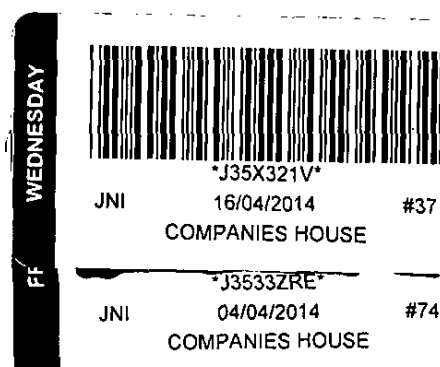


Registered Number: NI031544

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE
UNIVERSITY OF ULSTER FOUNDATION
(A Company limited by guarantee)

For the year ended 31 July 2013



University of Ulster Foundation

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University of Ulster Foundation

Directors' Report for the Year Ended 31 July 2013

1. Introduction

The Directors, who are also the trustees of the Foundation for the purpose of the Companies Act 2006, present their Directors' Report and the audited financial statements for the year ended 31 July 2013.

The Directors have adopted the provisions of the Companies Act 2006 and Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Foundation.

2. Reference and Administrative Details of the University of Ulster Foundation

The University of Ulster Foundation (the Foundation) is a private company limited by guarantee (registered number: NI031544) and a registered charity (charity reference number: XR11277).

Directors and Other Information

The Trustees of the company who were in office during the year and up to the date of signing the financial statements were;

Directors

Dr Gerard O'Hare (Chairman)
Professor Alastair Adair
Professor Paul Arthur
Dr Wendy Austin
Professor Richard Barnett
Dr Hugh Francis Cushnahan (resigned 20/12/13)
Dr Tom Kelly
Mr Gary McCausland
Professor Jackie McCoy
Mr Brendan McGinn
Dr John McGinnis
Dr Sydney Millar
Professor Ian Montgomery
Mr David Savage (appointed 24/04/13)

Company Secretary

Mr Edward Friel (appointed 08/11/13)
Ms Kate Bond (resigned 31/7/13)

Solicitors

Arthur Cox
Capital House
3 Upper Queen Street
Belfast, BT1 6PU

University of Ulster Foundation

Directors' report for the year ended 31 July 2013 (continued)

Independent Statutory Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Bankers

First Trust Bank
31 High Street
Belfast
BT1 2AL

Registered office / Principal office

University House
Cromore Road
Coleraine
Co. Londonderry
BT52 1SA

3. Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Foundation also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

4. Structure, Governance and Management

The Northern Ireland Educational Foundation was incorporated as a limited company by Memorandum and Articles of Association under the Companies (Northern Ireland) Order 1986 on 5 November 1996. By special resolution it changed its name and was incorporated as a limited company under the name of University of Ulster Foundation on 9 July 2001 by Certificate of Incorporation on Change of Name.

According to the Foundation's Memorandum of Association, its objects are: "to advance education in Northern Ireland and the Republic of Ireland and in any other part of the world as it may determine provided that the objects and powers of the Foundation are always pursued and exercised so as to advance education within the

University of Ulster Foundation

Directors' report for the year ended 31 July 2013 (continued)

4. Structure, Governance and Management (continued)

University of Ulster including and without prejudice to the aforesaid charitable purposes the promotion and facilitation of teaching and research.” That is, the principal activity of the Foundation is to support the University of Ulster’s mission, vision and strategic aims and to assist the University in expanding its resources, teaching, learning and research activities and contributing to the prosperity of Northern Ireland.

The Foundation does not have a share capital. The liability of each member is limited to an amount not exceeding £1.00.

The University of Ulster is entitled at any time by notice in writing to the Foundation to appoint and to remove Foundation Directors. Any other Director is nominated in writing and elected at a general meeting. Appointments and removals of Directors are confirmed in writing and the requisite documents are signed by the Director and lodged with Companies House. The number of Directors must not be fewer than three nor exceed fifteen.

The Directors elect a Chairman and determine the period of the Chairman’s tenure. The term of the Directors is not formally prescribed.

The Directors meet as often as they see fit. The Foundation Directors hold an Annual General Meeting (AGM) each calendar year and no longer than fifteen months elapses between each AGM. The time and place of the AGM is arranged as the Directors see fit. A minimum of 21 days’ notice is given in writing for an AGM or a meeting called for passing of a special resolution. At least 14 days’ notice is given in writing for any other meetings.

Questions arising at meetings are decided by a majority of votes. Each Director has one vote. Where there is an equality of votes the Chairman has the casting vote. A Director cannot vote in respect of any contract in which he has an interest.

The quorum necessary for the transaction of business at meetings can be fixed by the Directors and unless fixed is three.

The Directors are entitled to delegate powers to Committees consisting of member(s) of the Foundation as they determine themselves.

The Secretary is appointed by the Directors and for a term and conditions as the Directors see fit. The Secretary may also be removed by the Directors. The Secretary keeps minutes of meetings.

The Foundation’s annual report and financial statements are audited annually and lodged at Companies House.

University of Ulster Foundation

Directors' report for the year ended 31 July 2013 (continued)

4. Structure, Governance and Management (continued)

At the time of appointment, Directors meet with Senior Officers of the University and are briefed on the Foundation's activities, and the terms of their Directorship. An induction protocol and pack has been developed and implemented for new Directors.

As an organisation holding bank accounts, the Foundation has been identified as being at some potential risk of attempts of fraud. This risk has been sought to be minimised by making the Foundation subject to the University of Ulster's own rigorous procedures in relation to fraud and investigating attempts of fraud. Any cheques written by the Foundation must be signed by two signatories and the Foundation's banker verifies with the Foundation that any payment requests from the Foundation's accounts are genuine before any payment is released. The Foundation remains subject to regular risk assessment as conducted by the University on a regular basis and any risks identified are listed and addressed on the appropriate University risk register.

5. Objectives and Activities including Achievements and Performance

The Foundation's principal object is "to advance education in Northern Ireland and the Republic of Ireland and in any other part of the world as it may determine provided that the objects and powers of the Foundation are always pursued and exercised so as to advance education within the University of Ulster including and without prejudice to the aforesaid charitable purposes the promotion and facilitation of teaching and research". This reflects the Foundation's and the Directors' intentions to serve the public benefit. Fundraising activities and donations secured during this period have included the following:

- A number of new scholarships have been launched including the inaugural Beard Scholar Award which was awarded in May 2013 to a student on the Master of Fine Arts course and the inaugural Warner Chilcott Scholarship which was awarded to a student on the Master of Pharmacy course at the University.
- Professor John Callan became the first holder of the Norbrook Chair in Pharmaceutical Science supported by an endowment from Norbrook Laboratories Limited.
- A donation of £1,000,000 was secured from the International Fund for Ireland in support of the establishment of the John Hume and Thomas P. O'Neill Chair in Peace. Fundraising activity in the US increased significantly in the 2012-13 period with a number of meetings and events being held in support of the University's fundraising efforts.
- The Annual Fund (the University of Ulster Fund) underwent a significant increase in activity with two direct mail campaigns and a telephone fundraising campaign taking place in 2012-13. As a result the Annual Fund secured a large increase in the number of alumni donors supporting the University. As part of the increased focus on the Annual Fund a large

University of Ulster Foundation

Directors' report for the year ended 31 July 2013 (continued)

5. Objectives and Activities including Achievements and Performance (continued)

percentage of the University's Senior Management Team became donors to the Fund during this period.

- A number of other activities took place during 2012-13 including two dinners hosted by the Chancellor in Belfast in December 2012 and Magee in February 2013.

The findings of the Feasibility Study on the Ulster Fundraising Plan were received by the Vice-Chancellor of the University in July 2013. On the basis of this report - and in consultation with stakeholders within and outwith the University - the Foundation will assist the University in the development of its fundraising plans for the 2013-14 financial year.

6. Financial Review

The results of the Foundation show net outgoing resources of £5,074 (2012: net outgoing resources £4,316) at the year-end and total donations received of £837,116 (2012: £780,396). The Foundation donated £838,681 (2012: £782,332) to the University of Ulster during the year. The Foundation has net assets of £32,844 (2012: £37,918).

It is the Foundation's policy to maintain a positive reserves balance. The restricted reserves will always be £nil as all donations received are donated directly to the University of Ulster.

The Foundation has free reserves of £32,844 (2012: £37,918) which represents unrestricted funds accrued over several years. The Directors believe that it is prudent to work towards holding funding equivalent to operating costs which would be incurred over a period of approximately five years. The main reason for holding reserves is to ensure that the Foundation has enough resources to fund its operating costs. Since the Foundation is 100% dependent on voluntary donations and grants from trusts and foundations, the University of Ulster Foundation's grant commitments are agreed as the donations are received. The Directors believe that the Reserves Policy is both responsible and prudent and is reviewed annually.

Funds received by the Foundation are used by the University of Ulster in pursuance of the Foundation's object. In cases where the source of donations to the Foundation state a specific purpose(s) for which the donation should be used, the funds are considered restricted and used as is the intention of the donor(s).

University of Ulster Foundation

Directors' report for the year ended 31 July 2013 (continued)

7. Plans for Future Periods

The University's fundraising plans are currently being reviewed and will be updated in 2013/2014 taking into consideration of the findings of the Feasibility Study. It is noted that the Foundation and its fundraising activities will operate in what continues to be a challenging financial climate.

During 2013/2014, the Foundation will consider investing some of the Foundation's reserves for the purposes of furthering the Foundation's fundraising activities in line with its principal object. Any such expenditure will not conflict with the Foundation's Reserves Policy.

8. Statement of Trustees' Responsibilities

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements of University of Ulster Foundation in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

University of Ulster Foundation

Directors' report for the year ended 31 July 2013 (continued)

9. Statement of disclosure of information to auditors

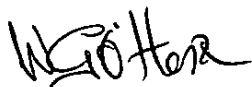
So far as each of the Directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

10. Small Companies Exemption

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the Board



Dr Gerard O'Hare
Chairman
6 March 2014

University of Ulster Foundation

Independent auditors' report to the members of the University of Ulster Foundation

We have audited the financial statements of the University of Ulster Foundation for the year ended 31 July 2013 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Foundation's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Foundation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

University of Ulster Foundation

Independent auditors' report to the members of the University of Ulster Foundation (continued)

- give a true and fair view of the state of the Foundation's affairs as at 31 July 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Directors' Annual Report.



Martin Pitt (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
6 March 2014

University of Ulster Foundation

Statement Of Financial Activities For The Year Ended 31 July 2013 (including the Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
		£	£	£	£
Incoming resources/income					
Incoming resources from generated funds					
Voluntary income	2	19,416	817,700	837,116	780,396
Investment income	3	<u>28</u>	<u>-</u>	<u>28</u>	<u>100</u>
Total incoming resources/income		<u>19,444</u>	<u>817,700</u>	<u>837,144</u>	<u>780,496</u>
Resources expended/expenditure					
Charitable activities	6	(20,981)	(817,700)	(838,681)	(782,332)
Governance costs	7	<u>(3,537)</u>	<u>-</u>	<u>(3,537)</u>	<u>(2,480)</u>
Total resources expended/expenditure		<u>(24,518)</u>	<u>(817,700)</u>	<u>(842,218)</u>	<u>(784,812)</u>
Net outgoing resources for year/net expenditure in year		<u>(5,074)</u>	<u>-</u>	<u>(5,074)</u>	<u>(4,316)</u>
Net movement in funds		(5,074)	-	(5,074)	(4,316)
Fund balances brought forward at 1 August		<u>37,918</u>	<u>-</u>	<u>37,918</u>	<u>42,234</u>
Fund balances carried forward at 31 July		<u>32,844</u>	<u>-</u>	<u>32,844</u>	<u>37,918</u>

All items dealt with in arriving at the results for the year relate to continuing operations.

There are no recognised gains or losses other than those dealt with in the Statement of Financial Activities and consequently no statement of total recognised gains or losses has been presented.

There is no difference between the net outgoing resources for year as reported under a historical cost basis for the current and prior year. Accordingly, no note of historical cost profit and loss has been prepared.

The notes on pages 14 to 18 form part of these financial statements.

University of Ulster Foundation

Balance Sheet as at 31 July 2013

	Note	2013	2012
		£	£
Current assets			
Cash at bank and in hand		<u>161,596</u>	<u>56,645</u>
Total current assets		161,596	56,645
Creditors: amounts falling due within one year	8	<u>(128,752)</u>	<u>(18,727)</u>
Net current assets		<u>32,844</u>	<u>37,918</u>
Net assets		<u>32,844</u>	<u>37,918</u>
<u>The funds of the charity:</u>			
Unrestricted income funds	9	32,844	37,918
Restricted income funds	9	<u>32,844</u>	<u>37,918</u>
Total charity funds		<u>32,844</u>	<u>37,918</u>

The financial statements on pages 12 to 18 were approved by the Board of Directors on 6 March 2014 and signed on its behalf by:-



Dr Gerard O'Hare
Chairman

University of Ulster Foundation

NI031544

The notes on pages 14 to 18 form part of the financial statements.

University of Ulster Foundation

Notes to the Financial Statements for the year ended 31 July 2013

1 Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", published in March 2005 and the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(i) *Basis of accounting*

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

(ii) *Cash flow statements*

The Foundation is a wholly owned subsidiary company of University of Ulster, and is included in the consolidated financial statements of that company which are publically available. Consequently the Foundation has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements,' from preparing a cash flow statement.

(iii) *Foreign currencies*

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at period end rates. The resulting exchange differences are included in the Statement of Financial Activities.

(iv) *Taxation status*

The company is an exempt charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 to the extent that such income or gains are applied to exclusively charitable purposes. The Foundation receives no similar exemption in respect of Value Added Tax.

(v) *Incoming Resources*

Donations represent all receipts during the year from private donations.

Due to the nature of donated income, such income is not capable of control by the company before receipt by the Foundation. However, financial controls are in place to ensure accurate recording and safeguarding of all income received by the Foundation.

University of Ulster Foundation

Notes to the Financial Statements for the year ended 31 July 2013 (continued)

(vi) *Resources Expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with use of resources.

Charitable Activities

Charitable expenditure comprises those costs incurred by the foundation in the delivery of its activities for services and beneficiaries. Support costs are allocated to their relevant activity based on the income received.

Governance Costs

Governance costs include those incurred in the Governance of its assets which are associated with constitutional and statutory requirements.

(vii) *Fund Accounting*

The Foundation has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types are as follows:-

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Funds which are expendable at the discretion of the foundation in the furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
2. Voluntary income				
Donations	<u>19,416</u>	<u>817,700</u>	<u>837,116</u>	<u>780,396</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
3. Investment income				
Interest receivable and similar income	<u>28</u>	=	<u>28</u>	<u>100</u>

University of Ulster Foundation

Notes to the Financial Statements for the year ended 31 July 2013 (continued)

4. Remuneration of directors

No Directors received emoluments during the year (2012: none). No Directors are accruing benefits under a money purchase scheme (2012: none). No Directors reclaimed expenses during the year (2012: none). The University of Ulster indemnifies the Directors of the Foundation against legal liability for damages in respect of claims made against them for any wrongful act committed by them in their capacity as directors.

5. Staff numbers and costs

There were no employee or staff costs during the current or prior year.

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£

6. Charitable activities

Donations to University of
Ulster

<u>20,981</u>	<u>817,700</u>	<u>838,681</u>	<u>782,332</u>
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Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
£	£	£	£

7. Governance costs

Fees payable to the Company's
auditors for audit of the financial
statements

2,891	-	2,891	2,250
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Other expenses

<u>646</u>	<u>-</u>	<u>646</u>	<u>230</u>
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<u>3,537</u>	<u>-</u>	<u>3,537</u>	<u>2,480</u>
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2013	2012
£	£

8. Creditors: amounts falling due within one year

Amounts owed to group Companies
Accruals and deferred income

125,377	11,033
<u>3,375</u>	<u>7,694</u>

<u>128,752</u>	<u>18,727</u>
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Accounts owed to group Companies are interest free, repayment on demand and unsecured.

University of Ulster Foundation

Notes to the Financial Statements for the year ended 31 July 2013 (continued)

9. Funds

Principal sources of funding to the Foundation are donations from individuals and grants from trusts and foundations. The Foundation does not have explicit permission from all its donors to publish the donors' details and the values of the donations. All donations are passed to the University of Ulster.

Unrestricted Funds	Balance at 1 Aug 2012 £	Net Incoming Resources £	Net Outgoing Resources £	Balance at 31 July 2013 £
Unrestricted funds	<u>37,918</u>	<u>19,444</u>	<u>(24,518)</u>	<u>32,844</u>
	Balance at 1 Aug 2012 £	Net Incoming Resources £	Net Outgoing Resources £	Balance at 31 July 2013 £
Restricted Funds				
Restricted funds	<u>-</u>	<u>817,700</u>	<u>(817,700)</u>	<u>-</u>
Movement in Funds	Balance at 1 Aug 2012 £	Incoming £	Outgoing £	Balance at 31 July 2013 £
Sport for Life Outreach	-	225,580	(225,580)	-
Creative Change project	-	188,424	(188,424)	-
Right Base project	-	100,000	(100,000)	-
Student Scholarships	-	88,633	(88,633)	-
Centre for Cardiovascular Research	-	76,391	(76,391)	-
Fostering Personal Development	-	53,834	(53,834)	-
John Hume Chair	-	24,737	(24,737)	-
Entrepreneurship Activity	-	20,000	(20,000)	-
Rees Jeffrey's Lectureship	-	22,036	(22,036)	-
Other Amounts	-	<u>18,065</u>	<u>(18,065)</u>	-
		<u>817,700</u>	<u>(817,700)</u>	

Unrestricted funds are amounts which are expendable at the discretion of the Trustees in furtherance of the aims of the foundation.

University of Ulster Foundation

Notes to the Financial Statements for the year ended 31 July 2013 (continued)

10. Analysis of Net Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Total £
Cash at bank and in hand	36,219	125,377	161,596
Creditors	<u>(3,375)</u>	<u>(125,377)</u>	<u>(128,752)</u>
Net current assets	<u>32,844</u>	<u>-</u>	<u>32,844</u>

11. Capital Commitments

There were no capital commitments contracted for at the year end (2012: £nil).

12. Related party transactions

As the Foundation is a 100% subsidiary of the University of Ulster, it has taken advantage of the exemption not to disclose transactions with other members of the Group headed by the University of Ulster.

13. Ultimate parent company

The Foundation's immediate and ultimate parent undertaking and the parent undertaking of the smallest and largest group of undertakings for which group financial statements are prepared, is the University of Ulster. The ultimate parent undertaking is the University of Ulster. There is no one ultimate controlling party. Copies of these group financial statements are available to the public from:

http://www.ulster.ac.uk/finance/finance_statements_main.html

14. Liability of Members

University of Ulster Foundation is a company limited by guarantee and does not have a share capital, the liability of each member being limited to an amount not exceeding £1. At 31 July 2013, the number of members was 14 (2012: 13).