

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
*For the year ended 31 December 2024*

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**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(A charity and a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

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# **THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

## **CHAIR'S INTRODUCTION**

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I am very pleased to introduce the Trustees' Annual Report and Financial Statements for 2024.

It has again been a challenging year for students and the higher education sector, and this has been reflected in our work during this time. Despite this context the OIA has fulfilled its role effectively and provided a valuable service. We met or exceeded our key performance indicators and resolved complaints for more students than ever before. We continued to share learning from complaints and to engage positively with students, their representative bodies and higher education providers. We maintained our focus on making our services accessible and this remains a priority going forwards. We played our part effectively in the wider regulatory framework, using our influence to maintain focus on students' concerns and responding to emerging and developing issues.

We successfully agreed and adopted our new Articles of Association and governance arrangements this year and these came into effect on 29 October 2024.

In 2024 we undertook a strategic review which has resulted in a revised strategy for 2025 and updated strategic priorities. The 2025 Strategy is available here:  
<https://www.oiahe.org.uk/about-us/our-organisation/our-strategy/>.

These achievements are made possible by the commitment and skill of colleagues across the organisation and on the Board. The results from the staff engagement survey highlight the strength of our organisation and the commitment of all our people. We are fortunate to have an excellent staff team, jointly led by Ben Elger, Chief Executive and Helen Megarry, Independent Adjudicator and an effective Board. I thank them all for their work and support over the year.

Sim Scavazza  
Chair of the Board of Trustees/Directors

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT *For the year ended 31 December 2024*

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The Trustees, being also Directors of the charitable company, present their annual report together with the financial statements for the year ended 31 December 2024. The report complies with the Charities Act 2011, and the Directors' report as required by section 415 of the Companies Act 2006. The financial statements comply with the requirements of the Companies Act 2006, the charitable company's Articles of Association and the Charities Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019).

### **Objectives and activities**

The OIA is the designated operator of the student complaints scheme in England and Wales established under the Higher Education Act 2004, and a charity registered in England and Wales.

#### **Charitable purpose**

The OIA's charitable purpose is to advance education for public benefit through the independent review of student complaints in England and Wales and by using learning from complaints to help improve policies and practices.

#### **Public benefit**

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. The OIA brings benefit to students, higher education providers, the higher education sector and the wider public as an independent Scheme funded by higher education providers (rather than directly by taxpayers) that can be accessed free of charge by virtually all higher education students.

#### **Activities**

The principal activity is the impartial review of student complaints and sharing learning from complaints to help improve policies and practices.

The OIA's strategic priorities to fulfil our charitable purpose and work towards our vision that students are always treated fairly are set out in our strategy (see below). Work undertaken during 2024 has led to agreement of a revised [strategy](#) that came into effect on 1 January 2025. Detailed planning of the activities through which we advance our strategic priorities is undertaken each year and set out in an annual Operating Plan. Progress against the annual Plan is then reported in an annual Operating Report. Both documents are published on [our website](#). A summary of key areas is provided under Achievements and performance below. Further information about our activities each year is included in our main [Annual Report](#), which we publish in the Spring.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT *For the year ended 31 December 2024*

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### STRATEGIC REPORT

#### Our Strategy

##### Our vision

Our vision is that students are always treated fairly.

##### Our priorities

Our priorities are:

- to review student complaints independently, fairly and effectively.
- to share learning from complaints with higher education providers, student representative bodies, students and others, to help improve policies and practices and the student experience.
- to work effectively with others and influence policy and practice in the wider regulatory framework for higher education and in the ombuds sector.
- to continually develop our organisation so that we can do our work well.

##### Our values

Our values inform everything we do. We recruit people who share our values and are committed to our vision, and we reflect our values in our work. Our values are:

- Integrity and independence
- Quality
- Openness and accessibility
- Service ethos
- Engagement
- Equality and diversity



Operating Plan



Staff objectives

# **THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

## **REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT** *For the year ended 31 December 2024*

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### **Achievements and performance**

The OIA brings benefit to students through reviewing their complaints and contributing to improving practice in the higher education sector. More widely our work brings benefit to higher education providers, the higher education sector, and the public.

Our Scheme is independent and can be accessed by virtually all higher education students. As the Scheme is free to students there is no financial restriction on a student bringing a complaint to the OIA. The Scheme is designed so that legal representation is not needed. Students must normally have completed internal complaints or appeals procedures at their higher education provider before they bring their case to the OIA.

When we uphold a complaint, we usually make Recommendations for the higher education provider to put things right for the student(s) through practical remedies and/or financial compensation, and we may also make good practice Recommendations.

In 2024 we sustained strong performance against our key performance indicators. We met or exceeded our timescale targets at all stages of our case-handling process, including closing 94% of cases within six months of receipt, and exceeded our target for the proportion of complaints we settle. We closed 3,645 complaints, more than ever before. The number of complaints we received rose for the eighth consecutive year, exceeding 3,600. We continued to develop our casework processes as well as to support students in using our service. We maintained a strong focus on equality, diversity, and inclusion, listening to different students' experiences and looking at what more we can learn and share from our casework as well as further refining our approach to recruitment. We embedded our new IT infrastructure to achieve greater integration of our systems and further support efficient casework. Our achievements, despite the continuing challenging context are testament to the hard work, commitment and skill of our staff and our ongoing focus on efficiency as part of providing a high-quality service.

We continued to share learning from complaints to promote good practice in the sector. We maintained a high level of online and in-person outreach and engagement with students and student bodies and with providers across the full range of our membership and promoted good practice through our outreach work, published information and guidance.

We continued to contribute expertise from our unique role, as both an independent ombuds service and part of the higher education regulatory framework. We worked with other organisations to influence policy and practice to the benefit of students and the sector and engaged extensively with policy developments including at government level.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

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We continued to engage with the tertiary sector in Wales, recognising its distinct context. We worked with the Welsh government and others following the Tertiary Education and Research (Wales) Act 2022, continuing preparations for our expanded remit in Wales.

Our financial position remains sound. We managed our finances effectively, enabling us to resource our organisational priorities appropriately. The unit cost of cases has reduced by about 5% to around £1,700.

We continued to promote a positive working culture, with appropriate attention paid to health and safety and to supporting staff wellbeing, and to diversity and inclusion. We undertook our fifth employee engagement survey. We once again had a fantastic response rate from our people. We held a discussion with managers, a whole-office presentation and six focus groups on topics arising from the survey and have incorporated the priority areas for action into our plans for 2025.

Our [Operating Report for 2024](#) reports progress against our [Operating Plan 2024](#). It sets out what we have done during the year to advance each of our strategic priorities and includes both ongoing areas of work and new initiatives.

## Financial review

### Principal funding sources

The OIA is funded by compulsory subscriptions payable by higher education providers. It does not undertake any additional fundraising activities.

### Results for the year and financial position

The results for the year show total income of £8,443,978 (2023: £7,345,462) and a surplus on general reserves of £880,949 (2023: £146,498).

Income rose in 2024, with both the core and case elements of subscriptions being above budget, reflecting the continued growth in membership of the Scheme and the rise in the volume of complaints. There was also an increase in bank interest received due to higher interest rates. Expenditure also rose, largely reflecting our increased caseload but mitigated by an ongoing focus on efficiency demonstrated in the unit cost.

As explained in note 13 of the notes forming part of the financial statements, the pension reserve deficit reduced to nil in the year ended December 2023 following a revised schedule of contributions announced in December 2023. This reduced employer contributions from 21.6% to 14.5% resulted in reduced pension contributions paid in 2024 as shown in note 7.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

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## REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT *For the year ended 31 December 2024*

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### **Investment policy and performance**

Funds surplus to short-term working capital requirements are placed in short-term deposits with appropriate UK financial institutions. The rate of interest received is regularly reviewed.

### **Principal risks and uncertainties**

The Trustees have a risk management strategy which includes:

- An established Risk & Audit Committee which oversees the organisational approach to risk and the Risk Register.
- Regular review of policies and developments relating to risk, including potential new risks, culminating in a designated meeting of the Risk & Audit Committee to fully review changes to the Register and a report on key developments to the Board.
- Designated responsibility for managing and monitoring key risks on the Register.
- An approach based on mitigating both the likelihood of risks occurring and the impact should they occur.

Risks associated with ensuring continuing efficiency and quality in decision making and maintaining the confidence of stakeholders remain strongly identified on the Risk Register. In 2024 we proactively and successfully managed risks around the continuing increase in the number of complaints coming to us. We also continued to focus on working with other organisations with a role in the higher education regulatory landscape. Income has remained reliable despite the financial challenges in the higher education sector. Given strong organisational performance all our strategic risks had reduced ratings at the end of 2024.

### **Reserves policy**

The reserves policy is overseen by the Finance Committee and reviewed periodically. It is informed by Charity Commission guidance, that there should be an integrated approach to reserves that takes account of key risks. Income-related risks are relatively low as our statutory basis and members' strong record of paying on time means that income is predictable. Financial planning allows for proactive management of risks within planned operating expenditure. The reserves policy recognises a few key risks that could potentially impact reserves requirements: a sudden increase in cases; a significant business interruption event; an unexpected increase in financial commitments such as pensions or employers' national insurance contributions; and exceptional judicial review costs.



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The reserves requirement (excluding the pensions reserve in line with Charity Commission guidance) remains at least three months' operating expenditure, currently about £1,900,000. The current reserves excluding the pensions reserve (which is zero) stand at £3,330,818 (2023: £2,449,869). The "free reserves" (ie those excluding the pension reserve, the carrying value of the fixed assets and the intangible asset) stand at £3,124,993 (2023: £2,111,434). Reserves requirements and the current reserves level have been and will continue to be factored into the budgeting process for 2025 and beyond.

### **Pensions**

As shown in note 13 there was previously a large deficit based on the 2020 actuarial valuation which was reduced to nil based on the 2023 valuation. The 2023 valuation resulted in reduced employer contributions. Although this does not constitute a current financial risk, given the nature of the USS pension scheme and the way the overall deficit is managed, we recognise that there is a significant degree of uncertainty over the medium- to long-term cost of membership of the pension scheme, both in cash terms and accounting non-cash terms. Given the uncertainty of current and future economic conditions, even following changes to the scheme over several years there remains a level of risk of larger fluctuations and changing contribution rates in the future. We continue to carefully monitor the situation mindful of the need to be able to meet any increased contribution costs out of operational cash flows

### **Plan for future periods**

In 2024 we undertook a strategic review which has resulted in a [revised strategy for 2025](#) and updated strategic priorities. Our [Operating Plan for 2025](#) sets out what we plan to do this year to advance each of these priorities and what we intend to have achieved by the end of the year. It includes both ongoing areas of work and new initiatives within the strategic priorities.

The very challenging circumstances that students and the higher education sector are continuing to face will remain a key context for our work in 2025. The Plan anticipates this and the further developments that we expect across all aspects of our work, including as we continue to prepare for our expanded remit in further education in Wales. We continue to respond to the sustained year on year increases in our case receipts and prepare for possible further rises, as well as to progress our good practice and outreach work and contribute to the wider regulatory framework for higher education towards our vision that students are always treated fairly.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

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### Structure, governance and management

The OIA is a charitable company limited by guarantee. It was established under a [Memorandum of Association](#) and is governed under its [Articles of Association](#).

#### The Board

In 2024 our planned new governance arrangements were agreed and came into effect on 29 October 2024. The principles that underpin the revised governance structure were carefully considered. We preserved the valued involvement of sector and student organisations whilst continuing to safeguard our independence and ensuring our governance arrangements have the confidence of all our stakeholders. Our governance reflects our current context and is flexible enough to adapt to the future evolution of the sector. We kept in mind the growing expectations for highly effective governance of charities, including in relation to Board size, and expectations of us as an ombuds scheme. Under the revised arrangements, all new Trustees would be appointed through an open recruitment process within a framework that sets out the skills, experience and perspectives required to achieve a balanced, independent, and effective Board.

Our Board requires the skills, experience, and diversity to enable it to fulfil its role effectively, including student perspectives and English sector and Welsh sector perspectives, in an appropriately balanced way. Our Articles state that the Board comprises between 11 and 13 members, all of whom are non-executive. There are not less than three Directors with student perspective, not less than two Directors with English sector perspective and two Directors with Welsh sector perspective and not less than four Directors with lay perspective. On 31 December there were 11 members of the Board as outlined below.

The Board is responsible for the strategic direction of the OIA, its funding and development and the oversight of its performance. It meets at least four times each year. It has established four standing committees, Finance, Risk & Audit, Nominations & Governance and People & Remuneration. All standing committees are formally constituted with terms of reference and include at least four Trustees.

The Board delegates aspects of some of its functions and decision-making to its committees and to the executive. It has a delegation framework which identifies areas of responsibility, and the key committees and roles involved. Responsibilities are set out in more detail in documents such as committee terms of reference and senior executive job descriptions.

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New Trustees are provided with a Handbook giving guidance on their role and expectations of them as Trustees and are signposted to Charity Commission guidance for Trustees. Induction covers the role and responsibilities of Trustees, strategic considerations, complaints handling processes and other key aspects of OIA work. There are ongoing opportunities for development, for example through one-to-one conversations with the Chair/Deputy Chair, invited speakers and opportunities to attend committee meetings as an observer.

During 2024 we said goodbye to 5 trustees who had served on the Board for significant periods of time, Jon Reynard, William Callaway, Alistair Fitt, Orla Tarn and Chloe Field. We thank them all for their exceptional contribution to the Board and the OIA.

### **Key management remuneration**

The pay of the Senior Leadership Team is set and reviewed by the People & Remuneration Committee of the Board of Directors. Review mechanisms take account of performance and market conditions. Benchmarking exercises are undertaken regularly, sometimes with external support and have previously included analysis from the higher education, ombuds and charity sectors.

### **Reference and administrative details**

The Office of the Independent Adjudicator for Higher Education is a charitable company limited by guarantee, incorporated (England & Wales) on 7 July 2003 and registered as a charity on 11 April 2011.

**COMPANY NUMBER:** 04823842 (England and Wales)

**CHARITY NUMBER:** 1141289

**REGISTERED OFFICE  
AND ADDRESS:** Second Floor, Abbey Wharf  
57-75 Kings Road  
Reading RG1 3AB

### **TRUSTEES / DIRECTORS:**

The Trustees of the charity and Directors of the charitable company, who served throughout 2024 unless otherwise stated and were members of the Board on 31 December 2024:

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

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## REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT *For the year ended 31 December 2024*

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### **Lay Trustees/Directors**

S M T Scavazza	(Chair)
M S Kirke	(Deputy Chair)
A F Chandler	
N R Flint	
J N Rees	

### **Trustees/Directors with a sector perspective**

Professor A D Fitt	English sector
Dr W V Finlay	English sector
Dr K Mundy	Welsh sector

### **Trustees/Directors with a student perspective**

A Adebisi  
A Stanley (from July 2024)  
S J Williams

### **Trustees/Directors who served part year under previous governance**

J H Renyard (until June 2024)	Nominated Director
O J Tarn (until May 2024)	Nominated Director
C Field (until June 2024)	Alternate Director
W D Callaway (until June 2024)	Nominated Director

Trustees/Directors are appointed by the Board of Trustees. They are normally appointed for a term of three years and serve up to two terms. The Board may decide to extend a Trustee's period of service up to a maximum of nine consecutive years.

**SENIOR LEADERSHIP TEAM:** B P Elger - Chief Executive  
H M Megarry - Independent Adjudicator

**COMPANY SECRETARY:** S L Liddell (until August 2024)

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

**REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT**  
*For the year ended 31 December 2024*

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**PROFESSIONAL ADVISERS**

**BANKERS:**

HSBC  
26 Broad Street  
Reading RG1 2BU

**AUDITORS:**

UHY Ross Brooke  
Suite I  
Windrush Court  
Abingdon Business Park  
OX14 1SY

**SOLICITORS:**

Field Seymour Parkes  
1 London Street  
Reading RG1 4QW

**ACCOUNTANTS:**

BDO LLP  
R+, 2 Blagrove Street  
Reading RG1 1AZ

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT *For the year ended 31 December 2024*

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### Charity Governance Code

The OIA is committed to the seven principles identified in the Code and follows or is working towards recommended practice in almost all areas.

#### *1. Organisational purpose*

The OIA has a strong organisational purpose. It is clearly expressed in our strategic documents and is kept under review as part of ongoing strategic planning to make sure that it remains relevant in the evolving higher education sector landscape. The public benefit is clearly defined as set out above.

#### *2. Leadership*

The Board works with the Senior Leadership Team to set a clear strategic direction for the organisation and to ensure that the OIA's values are reflected in our work.

#### *3. Integrity*

Integrity is one of the OIA's core values. Trustees are expected to follow the Seven Principles of Public Life drawn up by the Committee on Standards in Public Life and to preserve the independence of the OIA Scheme. The OIA's values underpin all our work and inform how we develop what we do.

#### *4. Decision making, risk and control*

The Board maintains strong oversight of the organisation, delegated where appropriate to committees with defined terms of reference or to the executive. Key policies and procedures and organisational performance are regularly reviewed. The Board has developed a sophisticated approach to risk management as outlined above, and appropriate audit arrangements are in place.

#### *5. Board effectiveness*

Recruitment to the Board ensures an appropriate balance of skills and knowledge, considering the OIA's evolving membership. Trustees receive a full induction. The Board and its committees meet regularly to receive information and reports and to have full and frank discussions of important issues. The Board reviews its own effectiveness annually. The Board has completed a review of the OIA's governance arrangements and implemented new arrangements as outlined above.

#### *6. Equality, diversity, and inclusion*

The Board values diversity in all its forms. It is committed to reaching out to under-represented groups when recruiting Trustees, and to removing barriers to participation. Diversity on the Board is monitored. The Board has a strong focus on promoting equality,

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diversity, and inclusion within the organisation and through the OIA's work, led by a Diversity Steering Group comprising Trustees with expertise in this area and relevant senior managers.

### *7. Openness and accountability*

Openness and building trust to maintain the confidence of stakeholders is a key part of how the OIA operates. Information about our work is available on our website and published in an Annual Report and other publications. A Register of Directors' Interests and summary minutes of Board meetings are also published on the website.

We continue to engage with developments to the Charity Governance Code and recommended practice. The Board reviews annually the effectiveness of the OIA's governance practice in relation to the Code and other relevant developments, with external input as appropriate. The Code informed the review of our governance arrangements.

## **Trustees' responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charitable company's situation and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit

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**REPORT OF THE TRUSTEES INCLUDING THE STRATEGIC REPORT**  
*For the year ended 31 December 2024*

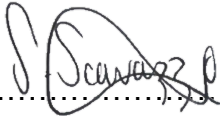
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information and to establish that the charitable company's auditors are aware of that information.

## **Auditors**

In September 2024, the Board acting on delegated authority from the Annual General meeting appointed UHY Ross Brooke as the OIA's auditors for an initial period of three years (to cover the audits of 2024, 2025 and 2026)

The Report of the Trustees (incorporating the Strategic Report) was approved by the Board of Trustees on 27 March 2025 and signed on their behalf by:



.....  
S Scavazza – Trustee



**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR  
HIGHER EDUCATION  
*For the year ended 31 December 2024***

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**Opinion**

We have audited the financial statements of The Office of the Independent Adjudicator for Higher Education (the charitable company) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR  
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*For the year ended 31 December 2024*

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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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 over 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' annual report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements: and
- The strategic report and the directors' report included within the trustees' annual report have been prepared in accordance with applicable legal requirements.

# **THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION**

*For the year ended 31 December 2024*

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of The Office of the Independent Adjudicator for Higher Education for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 (UK) 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

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR  
HIGHER EDUCATION**

*For the year ended 31 December 2024*

---

expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the recognition of income and provisions. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

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TO THE MEMBERS OF THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR  
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*For the year ended 31 December 2024*

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I

Windrush Court

Abingdon Business Park

Oxfordshire

OX14 1SY

Date: 04.04.2025

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an Income & Expenditure Account)  
*For the year ended 31 December 2024*

	Notes	Unrestricted Funds General Reserves £	Pension Reserve £	Total 2024 £	Unrestricted Funds General Reserves £	Pension Reserve £	Total 2023 £
<b>Income</b>							
<i>Income from investments</i>	3	187,928	-	187,928	112,862	-	112,862
<i>Income from charitable activities</i>							
Subscriptions		8,255,722	-	8,255,722	7,232,600	-	7,232,600
<i>Other income</i>		328	-	328	-	-	-
<b>Total income</b>		8,443,978	-	8,443,978	7,345,462	-	7,345,462
<b>Expenditure</b>							
<i>Charitable activities</i>	4	7,563,029	-	7,563,029	7,198,964	(4,786,966)	2,411,998
<b>Total resources expended</b>		7,563,029	-	7,563,029	7,198,964	(4,786,966)	2,411,998
<b>Net income/(expenditure)</b>		880,949	-	880,949	146,498	4,786,966	4,933,464
<b>Net movement in funds for the year</b>		880,949	-	880,949	146,498	4,786,966	4,933,464
Total funds at 1 January 2024		2,449,869	-	2,449,869	2,303,371	(4,786,966)	(2,483,595)
<b>Total funds at 31 December 2024</b>	15, 16	3,330,818	-	3,330,818	2,449,869	-	2,449,869

The amounts derive from continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 24 to 33 form part of these financial statements.

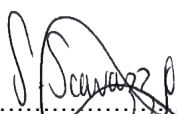
# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## BALANCE SHEET AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	8	33,301	83,100
Intangible assets	9	172,524	255,335
		205,825	338,435
<b>CURRENT ASSETS</b>			
Debtors	10	233,109	213,301
Cash at bank and in hand		8,541,084	6,429,532
		8,774,193	6,642,833
<b>LIABILITIES:</b>			
Amounts falling due within one year	11	(5,449,200)	(4,506,965)
<b>NET CURRENT ASSETS</b>		3,324,993	2,135,868
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,530,818	2,474,303
<b>LIABILITIES:</b>			
Amounts falling due after one year	12	-	(24,434)
<b>NET ASSETS EXCLUDING PENSION PROVISION</b>		3,530,818	2,449,869
Provisions for liabilities	13	(200,000)	-
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		3,330,818	2,449,869
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
General Reserves	15	3,330,818	2,449,869
Pension Reserve	15	-	-
		3,330,818	2,449,869

The financial statements were approved and authorised for issue by the Board of Trustees on 27 March 2025 and are signed on their behalf by:-



**S Scavazza - Trustee**

The notes on pages 24 to 33 form part of these financial statements.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Underlying cash provided by operating activities		947,893	108,211
Increase / (decrease) in subscriptions received in advance		975,731	1,982,722
<b>Cash provided by / (used in) by operating activities</b>	19	1,923,624	2,090,933
<b>Cash flows from investing activities</b>			
Interest income		187,928	112,862
Purchase of tangible fixed assets		-	-
Purchase of intangible fixed assets		-	-
<b>Cash used in investing activities</b>		187,928	112,862
Increase / (decrease) in cash and cash equivalents in the year		2,111,552	2,203,795
Cash and cash equivalents at the beginning of the year		6,429,532	4,225,737
<b>Total cash and cash equivalents at the end of the year</b>		8,541,084	6,429,532



# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

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### 1 STATEMENT OF ACCOUNTING POLICIES

#### **Basis of preparation**

The Office of the Independent Adjudicator for Higher Education is a registered charity, number 1141289, and a charitable company limited by guarantee, number 04823842, incorporated in England and Wales. The address of its registered office is Abbey Wharf, 57-75 Kings Road, Reading, England, RG1 3AB.

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Going Concern Basis**

The company made a surplus on the general reserves of £880,949 (2023: £146,498) in the year and has net current assets of £3,324,993 (2023: £2,135,868). Cash at bank, excluding subscriptions received in advance, was £3,587,528 (2023: £2,451,707) and net assets of £3,330,818 (2023: £2,449,869).

The Charity continually evaluates its operating environment including this year the impact of continuing cost of living pressures on the organisation itself, its Scheme members and wider stakeholders. An assessment of the current financial position, cash flow and future income has been made to demonstrate the ongoing viability of the organisation and its ability to carry out its work in this context. The Charity remains confident that financial resources are sufficient to ensure the ability to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

#### **Fund accounting**

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

#### **Income**

All income is included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Subscriptions**

Subscription income is receivable from higher education providers in England and Wales.

#### **Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Support costs include office functions including finance, human resources and general management. Governance costs include costs such as Board and committee meetings, and the costs of preparing statutory accounts and satisfying public accountability.

The calculations of support and governance costs include, where practical, an estimated split of employees' time but no allocation of general overheads such as premises costs.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024

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### Tangible fixed assets and depreciation

Depreciation is provided on all tangible assets in order to write off their cost less residual value over their estimated useful lives at the following annual rates:-

Leasehold improvements	Straight line over the term of the lease
Furniture, fixtures and equipment	25% straight line
Computer equipment	25% straight line
Infrastructure costs	Straight line over the term of the lease

Individual assets under £1,000 are not capitalised.

### Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Software	25% straight line
----------	-------------------

### Financial instruments

Basic financial instruments include debtors and creditors and the pension liability. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. The pension liability is measured at fair value. Note 15 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding deferred income and other taxes and social security.

### Pension schemes

The charitable company participates in the Universities Superannuation Scheme (the scheme). The scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The charitable company is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. The charitable company entered into an agreement on the 1 April 2022 (the recovery plan that determined how each employer within the scheme would fund the overall deficit), the charitable company recognised a liability for the contributions payable that arose from the agreement to the extent that they related to the deficit and the resulting expense in the income and expenditure account.

### Provision for liabilities

Provisions are recognised when the charitable company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### Operating leases - as the lessee

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 December 2024*

### 2 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgments, 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 only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The calculation of the pension reserve provision has relied on the actuary's overall view of the funding of the scheme and the OIA's assumptions on future salary costs and the most appropriate discount rate to be applied. Variations in these estimates could lead to a significant change in the provision.

The calculation of dilapidations provision involved a significant level of estimation. The amount recognised in the financial statements is the best estimate, based on all relevant information available at the year end.

### 3 BANK AND OTHER INTEREST

	2024	2023
	£	£
Bank interest receivable	187,928	112,862

### 4 TOTAL RESOURCES EXPENDED

	Total 2024	Total 2023
	£	£
<b>General Reserves</b>		
<b>Charitable activities</b>		
Direct charitable activities	6,720,399	6,378,977
Support costs	733,435	704,325
Governance costs	109,195	115,662
	<u>7,563,029</u>	<u>7,198,964</u>
<b>Pension Reserve movement</b>	-	(4,786,966)
	<u>7,563,029</u>	<u>2,411,998</u>

Following the completion of project Nexus, the Charity reviewed the staff allocation calculation. Employees whose roles have changed have had their allocation percentage updated.

### 5 EXPENDITURE

	2024	2023
	£	£
<b>Direct charitable activities include:</b>		
Operating lease charges	221,972	221,851
Depreciation	49,799	49,798
Amortisation	82,811	75,910
Trustee / Director costs	44,633	53,475
Pension costs	638,642	871,857
<b>Governance costs include:</b>		
Auditors' remuneration (net of VAT)	19,752	16,854

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 December 2024*

### 6 TAXATION

The company is a registered charity. It has no liability to corporation tax on bank interest received or its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 7 STAFF COSTS

	2024 £	2023 £
Wages and salaries	4,765,396	4,472,555
Social security costs	497,005	445,422
Pension contributions paid	<u>638,642</u>	<u>871,857</u>
	5,901,043	5,789,834
Movement in the pension provision	-	(4,786,966)
	<u>5,901,043</u>	<u>1,002,868</u>

The average number of employees during the year was:

No.	No.
101	100

The numbers of employees whose emoluments (being all remuneration, benefits and payments made

£60,000 - £70,000	6	10
£70,000 - £80,000	4	1
£80,000 - £90,000	2	1
£100,000 - £110,000	-	1
£120,000 - £130,000	-	-
£140,000 - £150,000	-	-
£150,000 - £160,000	2	1

The number of those higher paid employees who accrued benefits

14	14
----	----

Pension contributions for above employees

168,664	229,213
---------	---------

The Senior Leadership Team comprises two posts and are paid equally. The total of employee benefits (including employer's pension contributions and employer's national insurance contributions) paid to the Senior Leadership Team in the year totalled £391,841 (2023: £405,952).

A grading structure and job evaluation framework are in place to set the appropriate pay grade for each role. As last year, around three quarters of staff are female, and the proportion in senior roles is similar. The median gender pay gap at 31 December 2024 was 9.7% (2023: 7.9%) in favour of men. This figure is likely to vary over time due to the small size of the organisation. The Board and relevant committees monitor this annually.

In accordance with the company's Articles of Association and Charity Commission guidance, meeting attendance remuneration of £340 per meeting totalling £27,880 (2023: £35,700) were paid to 8 (2023: 10) Trustees during the year (S Scavazza 21, S Williams 8, J Rees 9, A Adebisi 11, M Kirke 9, A Chandler 8, WV Finlay 7 and N Flint 9). In addition the Chair receives an annual remuneration of £7,500 (2023: £7,500). Expenses of £5,834 (2023: £8,017) were reimbursed or paid on their behalf to 13 Trustees (2023: 13) in the year.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 December 2024*

### 8 TANGIBLE ASSETS

	Fixtures, infrastructure and computer equipment £	Leasehold improvements £	Total £
<b>Cost</b>			
At 1 January 2024	149,783	483,882	633,665
Additions	-	-	-
Disposals	(67,750)	-	(67,750)
	<u>82,033</u>	<u>483,882</u>	<u>565,915</u>
At 31 December 2024	<u>82,033</u>	<u>483,882</u>	<u>565,915</u>
<b>Depreciation</b>			
At 1 January 2024	122,422	428,143	550,565
Charge for the year	11,745	38,054	49,799
Eliminated on disposal	(67,750)	-	(67,750)
	<u>66,417</u>	<u>466,197</u>	<u>532,614</u>
At 31 December 2024	<u>66,417</u>	<u>466,197</u>	<u>532,614</u>
<b>Net Book Value</b>			
At 31 December 2023	<u>27,361</u>	<u>55,739</u>	<u>83,100</u>
At 31 December 2024	<u>15,616</u>	<u>17,685</u>	<u>33,301</u>

### 9 INTANGIBLE ASSETS

	Software £
<b>Cost</b>	
At 1 January 2024	331,245
Additions	-
Disposals	-
	<u>331,245</u>
At 31 December 2024	<u>331,245</u>
<b>Amortisation</b>	
At 1 January 2024	75,910
Charge for the year	82,811
Eliminated on disposal	-
	<u>158,721</u>
At 31 December 2024	<u>158,721</u>
<b>Net Book Value</b>	
At 31 December 2023	<u>255,335</u>
At 31 December 2024	<u>172,524</u>

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 December 2024*

### 10 DEBTORS

	2024	2023
	£	£
Trade debtors	18,095	1,140
Other debtors	215,014	212,161
	<u>233,109</u>	<u>213,301</u>

### 11 LIABILITIES

#### *Amounts falling due within one year*

	2024	2023
	£	£
Trade creditors	52,158	49,984
Social security and other taxes	138,091	126,281
Other creditors	305,395	352,875
Subscriptions received in advance	4,953,556	3,977,825
	<u>5,449,200</u>	<u>4,506,965</u>

Subscriptions received in advance relate to the payment of subscriptions for the calendar year 2025.

### 12 LIABILITIES

#### *Amounts falling due after one year*

	2024	2023
	£	£
Other creditors	-	24,434
	<u>-</u>	<u>24,434</u>

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
*For the year ended 31 December 2024*

**13 Provisions for liabilities**

	2024			2023		
	Dilapidation provision	Pension provision	Total	Dilapidation provision	Pension provision	Total
		£	£		£	£
Provision b/fwd	-	-	-	-	4,786,966	4,786,966
Employer contributions relating to the recovery plan		-	-	-	(208,617)	(208,617)
Unwinding of the discount rate		-	-	-	6,043	6,043
Impact of changes in assumptions during the year		-	-	-	-	-
Impact of change in recovery plan		-	-	-	(4,584,392)	(4,584,392)
Additional provisions recognised	200,000		200,000			
Provision c/fwd	200,000	-	200,000	-	-	-

The obligation to fund the past deficit on the USS arose from the contractual obligation of employers within the scheme, including the OIA, to make additional contributions to reduce the overall deficit arising from past performance.

In December 2023 a revised schedule of contributions was announced which reduces employer contributions from 21.6% to 14.5% and no longer includes any deficit recovery contributions. This replaces the previous plan based on the March 2020 valuation which showed a deficit of £14.1bn and required deficit recovery contributions of 6.3% of salaries. As there is no longer an obligation to pay any deficit recovery contributions the pension provision has been reduced to nil.

The dilapidation provision relates to estimated costs of rectification that the charitable company is liable for under the terms of the lease of its rented office. The provision includes both costs of removing leasehold improvements and costs of rectifying wear and tear.

The amount recognised is the best estimate of the cost to return these properties back to their original condition.

Dilapidations provisions are expected to be utilised over the next year.

**14 OPERATING LEASE COMMITMENT**

The following total lease payments are committed to be paid under non-cancellable operating leases:

	2024	2023
	£	£
Within one year	129,117	282,479
Within two to five years	14,405	113,903
Over five year	794	
	144,316	396,382

An agreement to lease was signed on 23 December 2024 to lease a new property from May 2025 with a total rental value of £3,046,400 over 10 years.

**THE OFFICE OF THE INDEPENDENT ADJUDICATOR  
FOR HIGHER EDUCATION**

(Registered number: 04823842; Charity number: 1141289)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**

*For the year ended 31 December 2024*

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**At 31 December 2024**

	<b>Fixed Assets £</b>	<b>Net Current Assets / (Liabilities) £</b>	<b>Long term Liabilities £</b>	<b>Total £</b>
<b>Unrestricted Funds</b>				
General Reserves	205,825	3,324,993	(200,000)	3,330,818
Pension Reserve	-	-	-	-
	<u>205,825</u>	<u>3,324,993</u>	<u>(200,000)</u>	<u>3,330,818</u>

**At 31 December 2023**

	<b>Fixed Assets £</b>	<b>Net Current Assets / (Liabilities) £</b>	<b>Long term Liabilities £</b>	<b>Total £</b>
<b>Unrestricted Funds</b>				
General Reserves	338,435	2,135,868	(24,434)	2,449,869
Pension Reserve	-	-	-	-
	<u>338,435</u>	<u>2,135,868</u>	<u>(24,434)</u>	<u>2,449,869</u>

**16 UNRESTRICTED FUNDS**

**At 31 December 2024**

	<b>Balance 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 December 2024 £</b>
<b>General Reserves</b>	2,449,869	8,443,978	(7,563,029)	3,330,818
	<u>2,449,869</u>	<u>8,443,978</u>	<u>(7,563,029)</u>	<u>3,330,818</u>

**UNRESTRICTED FUNDS  
At 31 December 2023**

	<b>Balance 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 December 2023 £</b>
<b>General Reserves</b>	2,303,371	7,345,462	(7,198,964)	2,449,869
<b>Pension Reserve</b>	(4,786,966)	-	4,786,966	-
	<u>(2,483,595)</u>	<u>7,345,462</u>	<u>(2,411,998)</u>	<u>2,449,869</u>



# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the year ended 31 December 2024*

### 17 RECONCILIATION IN MOVEMENT IN FUNDS

	2024 £	2023 £
Retained surplus for the year	880,949	146,498
Increase in pension reserve	-	4,786,966
Funds at 1 January 2024	2,449,869	(2,483,595)
	<hr/>	<hr/>
Funds at 31 December 2024	<u>3,330,818</u>	<u>2,449,869</u>

### 18 PENSIONS

The OIA participates in the Universities Superannuation Scheme (USS). In 2016 the scheme changed from a defined benefit only scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits. The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The charitable company is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the charitable company's employees. In 2024 the percentage was 6.3% (2023: 21.6%). The charitable company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the profit and loss account is £638,642 (2023: £871,857) as shown in note 7. There was an accrual at the end of the financial year in respect of these contributions of £82,715 (2023: £107,061) included within other creditors. The disclosure below represents the position from the scheme's financial statements.

As disclosed in note 13 following the announcement in December 2023 of a revised schedule of contributions there is no longer an obligation to fund past deficits through a deficit recovery plan so the pension provision has been reduced to nil as at 31 December 2023.

Since the OIA cannot identify its share of the USS Retirement Income Builder section of the scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective).

Actuarial valuation date	31 March 2023	31 March 2020
Valuation method		
Value of scheme assets	£73.1bn	£66.5bn
Value of technical provisions	£65.7bn	£80.6bn
Net pension surplus/(deficit)	£7.4bn	(£14.1bn)

The key assumptions can be found in the full valuation report on the USS website.

# THE OFFICE OF THE INDEPENDENT ADJUDICATOR FOR HIGHER EDUCATION

(Registered number: 04823842; Charity number: 1141289)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024

### 19 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOWS FROM OPERATIONS

	2024 £	2023 £
Net movement in funds	880,949	4,933,464
Add back depreciation and amortisation charges	132,610	125,708
Add back loss on disposal of fixed assets	-	-
Deduct investment income shown in investing activities	(187,928)	(112,862)
Decrease / (increase) in debtors	(19,808)	40,345
(Decrease) in creditors	142,070	(91,478)
(Decrease) / increase in pension provision	-	(4,786,966)
Underlying cash provided by operating activities	947,893	108,211
Increase / (decrease) in subscriptions in advance	975,731	1,982,722
<b>Net cash provided by / (used) by operating activities</b>	<b>1,923,624</b>	<b>2,090,933</b>

### 20 ANALYSIS OF MOVEMENT IN NET DEBT

	At 1 January 2024 £	Cashflow £	At 31 December 2024 £
Cash at bank and in hand	6,429,532	2,111,552	<b>8,541,084</b>

### 21 RELATED PARTY DISCLOSURES

Payments to Trustees are disclosed in note 7.

Some Trustees also hold senior positions at higher education providers. During the year in accordance with the requirements of the Higher Education Act (2004) these providers paid subscriptions to the charitable company. These fees are calculated on an arms length basis and in accordance with a defined formula.

The Board of Trustees has no involvement in the administration or adjudication of individual cases.

There were no other related party transactions during the current or preceding year.