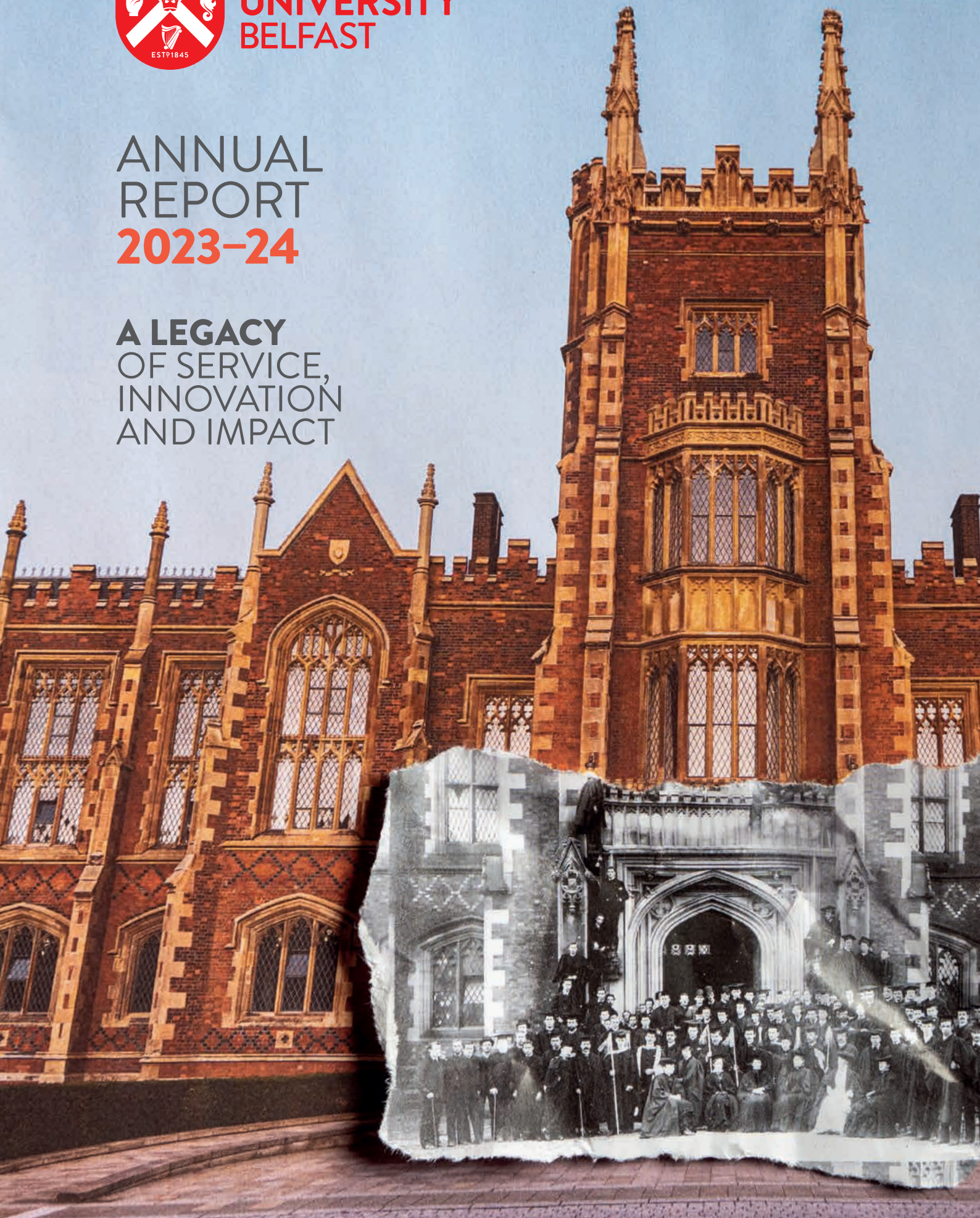




QUEEN'S
UNIVERSITY
BELFAST

ANNUAL REPORT 2023-24

A LEGACY
OF SERVICE,
INNOVATION
AND IMPACT





SHAPING
A BETTER
WORLD
SINCE 1845

CONTENTS

THE UNIVERSITY

- 7 Message from the President and Vice-Chancellor
- 8 Message from the Pro-Chancellor and Chair of Senate
- 11 Message from the Students' Union President
- 12 Moments of the Year
- 14 Overview of the University
- 17 Our Community

STRATEGIC OVERVIEW

- 18 Strategy 2030
- 19 Realising Our Vision
- 20 Strategic Pillar - Education and Skills
- 22 Strategic Pillar - Research and Innovation
- 24 Strategic Pillar - Global Reputation and Partnerships
- 26 Strategic Pillar - Social and Civic Responsibility, and Economic Prosperity
- 28 Operational Excellence

32 SUSTAINABILITY AT QUEEN'S

38 PUBLIC BENEFIT STATEMENT

46 PHILANTHROPY AT QUEEN'S

FINANCIAL REVIEW

- 48 Consolidated Income Review
- 54 Report on Investment Performance and Commitment to Responsible Investment
- 58 Pension Schemes
- 60 Higher Education Funding
- 62 Risk and Uncertainty
- 64 Conclusion

66 CORPORATE GOVERNANCE

- 77 Responsibilities of Senate in respect of the Consolidated Financial Statements
- 78 Independent Auditor's Report

82 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

FINANCIAL STATEMENTS

- 92 Consolidated and University Statements of Comprehensive Income
- 93 Consolidated and University Balance Sheets
- 94 Consolidated and University Statement of Changes in Reserves
- 96 Consolidated Cash Flow Statement
- 97 Notes to the Accounts

The ninth oldest university in the UK, the beautiful campus symbolises both the rich history and academic heritage of Queen's.

MESSAGE FROM THE PRESIDENT AND VICE-CHANCELLOR

This was another outstanding year for Queen's University Belfast – one in which our students, staff and alumni continued to inspire and make a positive impact, locally, nationally and internationally.

In this Annual Report, you will read about their many achievements, including how they are addressing the challenges faced by individuals and communities. Through their research, teaching and outreach activity, they are addressing critical issues such as climate change, widening participation and community development.

Our ambition as a university is clear – to shape a better world through life-changing education and research. Throughout the year, we demonstrated how we are achieving this through our role as a civic university, a regional anchor institution, a global research centre, a university of teaching excellence, and as a key driver of economic and social development in Northern Ireland.

There were many highlights. We became the first university on the island of Ireland and only the second in the UK to receive an Athena Swan Gold Award for our work on gender equality. We launched our civic mission, made significant progress on the Queen's-led Innovation Centres as part of Belfast Region City Deal, and continued to drive forward in pursuit of our Net Zero ambitions. We increased our student positivity levels, recorded our best performance to date in research awards, and enhanced our global reach and reputation.

Our success depends on our people. This year, the University and the Students' Union Executive welcomed a new agreement that allows for enhanced student representation in university governance and a process for a new agreed ethical investment policy. Queen's and

three trade unions also agreed a three-year pay deal to benefit all staff and protect students' education from disruption.

In announcing the deal, I echoed the same advice I gave the returning Northern Ireland Executive earlier this year – it is crucial we invest in people to reap the benefits longer-term. Queen's has advocated for a considerable time that investing in tertiary education is the best way of ensuring long-term dividends for the economic and social success of Northern Ireland. We will continue to advocate for the sector, not least to ensure that Queen's is accessible to all with the ability to benefit from a university experience. We will work with partners to create the best sustainable tertiary education system for Northern Ireland.

Next year, we will celebrate a major milestone – our 180th anniversary. As an anchor institution, Queen's has been at the heart of Belfast for almost 180 years and has made a major contribution to the development of the city, this island and its people. We are proud of the role we have played in Belfast's history, but also of the role we are playing in its future as a dynamic city and leading global location.

So as we look ahead to our 180th anniversary, we do so in the confidence that our students, staff and alumni will continue to make a positive impact and shape a better world.



Professor Sir Ian Greer
President and Vice-Chancellor

MESSAGE FROM THE PRO-CHANCELLOR AND CHAIR OF SENATE

As Chair of Senate, I am delighted to contribute to this Annual Report for 2023-24 and to commend the University on another year of progress and growth.

During the academic year, significant strides were made towards achieving the ambitions of Strategy 2030 with progress made across all the Strategic Pillars and key performance indicators. This report highlights the impressive scale of those achievements – from the global impact of our research to the quality of our exceptional teaching.

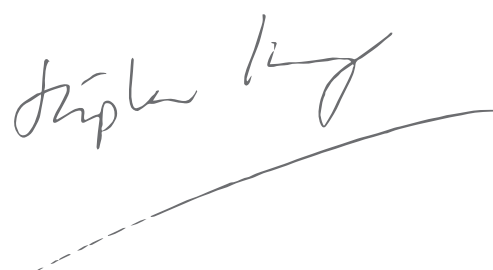
The past year also saw the full implementation of a new management structure to enable the University to be more agile and better equipped to achieve its ambitions for growth. This was coupled with work to re-align Professional Services to ensure better co-ordination and enhanced delivery. A review of governance and the work of Senate also took place. The recommendations, which include the implementation of a new committee structure to support governance and decision making, will be implemented over the course of the 2024-25 academic year. All of this ensures the University is well-positioned to drive forward the delivery of Strategy 2030.

Financial sustainability is a key tenet of Strategy 2030. The Higher Education sector across the UK continues to operate in a challenging environment – a situation

particularly acute in Northern Ireland. It is vital that the University continues to be proactive and considered in ensuring it operates in an effective, efficient and financially sustainable way, to enable it to continue to invest and lay the foundations for further growth.

In December 2024, I will step down as Chair of Senate. It has been a real privilege to have served as Pro-Chancellor and Chair, working alongside my fellow members of Senate, the Senior Leadership Team, staff and students to support the work of this University. As I reflect on my term, I do so with a real sense of pride. Pride in what Queen's has achieved and the positive difference it makes to society in Northern Ireland and globally.

This is a university steeped in history, but one that is very much focused on the future. I wish it every success as it continues to deliver for our future.



Dr Stephen Kingon CBE
Pro-Chancellor and Chair of Senate





MESSAGE FROM THE STUDENTS' UNION PRESIDENT

A key theme of this year was partnership. As Students' Union President for 2023-24, I am extremely proud of what the Students' Union and the University achieved together to support students.

In the Whatuni Student Choice Awards 2024, Queen's was ranked the fifth best university in the UK and our Students' Union ranked number three. This builds on our number one ranking in the International Student Barometer and demonstrates the important role the Students' Union plays in the lives of our students, helping them to make the most of their time at Queen's.

The cost of living crisis remained a big issue for students this academic year. The University and Students' Union worked together to deliver tangible initiatives, including a 'Warm Up With Us' campaign to provide students with nourishing food and advice about how to keep warm over the winter months. The campaign was part of an ongoing package of support delivered throughout the year, which included access to the on-site refill hub, The Pantry, as well as free big breakfasts and exam-time meals.

Supporting the mental health and wellbeing of students and staff remained a key priority for both the Students' Union and the University, with ongoing work to embed the institutional Healthy Campus Framework through the #QUBeWell Action Plan. Throughout the year, #QUBeWell focused on four key themes: Suicide Prevention; Drugs and Alcohol; Sense of Belonging; and Cost of Living. We

also became the first Students' Union in the UK and Ireland to introduce a Social Prescribing Co-ordinator to triage students and point them towards any support that they might need. During the year, students were involved in bringing about positive change in our University. Following an All-Student Vote in December 2023, the Students' Union engaged with the University's leadership team and secured changes to ensure that Queen's prioritises ethical investment and that students are better involved in future decision making.

The Students' Union also welcomed the announcement of the pay deal between the University and Trade Unions which provided certainty for students that their studies are highly unlikely to be affected during the period of the deal. This was really important, reducing unnecessary stress and ensuring the stability needed for students to thrive and get the most out of their time at university.

Much has been achieved this year and with our 180th anniversary just a few months away, the Students' Union looks forward to continuing to work in partnership with the University to deliver for all our students.

Beth Elder
Students' Union President, 2023-24

MOMENTS OF THE YEAR



OCTOBER 2023
US TRADE DELEGATION VISIT
US Special Envoy Joe Kennedy III brought a delegation of CEOs from companies, including Microsoft, Microsoft, Meta and Google, to hear about the University’s innovation and economic impact.



DECEMBER 2023
HONORARY GRADUATIONS
Actor Jamie Dornan, F1 Strategist Bernadette Collins, and former SDLP leader Mark Durkan were among Honorary Degree recipients.



MARCH 2024
ALTERYX DATA LICENCE
The University received its largest ever in-kind donation from US computer software company Alteryx. The data licences donated for students and staff are worth an estimated \$15m.



MAY 2024
STRIKING A PAY DEAL
Queen’s worked with Trade Unions to agree a pay deal to benefit all staff employed by the University and protect students’ education from disruption.



JUNE 2024
BREAKING GROUND ON AMIC
Construction began on Queen’s-led ‘Factory of the Future’. As part of Belfast Region City Deal, AMIC aims to reinvigorate Northern Ireland’s industrial potential.



JUNE 2024
SEAMUS HEANEY CENTRE OPENING
Marie Heaney and the Vice-Chancellor officially opened a new landmark building, honouring the legacy of Seamus Heaney and enhancing the future of poetry and creative writing on the island of Ireland.

OCTOBER 2023
QUEEN’S BUSINESS SCHOOL OFFICIALLY OPENED
Newly branded Queen’s Business School opened the doors of the new £26m innovative Student Hub building at Riddel Hall.



JANUARY 2024
CHANCELLOR’S MEDALS AWARDS
Chancellor’s Medals were awarded to the late Ken Reid and the late Stephen Grimason in recognition of their services to journalism, reporting through the Troubles in Northern Ireland - the first in their profession to be bestowed such an accolade.



MAY 2024
CELEBRATING ATHENA SWAN GOLD AWARD
A celebration event took place in honour of Queen’s being awarded the prestigious Athena Swan Gold status for our work in promoting gender equality in Higher Education, the first university on the island of Ireland and only the second in the UK to achieve the gold level.



JUNE 2024
CIVIC MISSION LAUNCH
Queen’s publicly launched a new civic mission, pledging to become a Civic University and University of Sanctuary.



JULY 2024
QUEEN’S STUDENTS AT PARIS OLYMPICS
A record number of Queen’s students and graduates set off for Paris to compete in the 2024 Summer Olympics.



OVERVIEW OF THE UNIVERSITY

A leading university across the Ireland and member of the Russell Group, Queen's University Belfast combines excellence in research and education with a student-centred ethos and strong cognisance of our civic and social responsibility.

As we approach our 180th anniversary, this academic year has been a significant period to reflect on our distinguished heritage and history, whilst maintaining focus on our future impact locally and globally.

The ninth oldest University in the UK, Queen's is pivotal to Northern Ireland's social and economic development and in shaping the world we live in.

Queen's students benefit from a world-leading education, with the Complete University Guide 2025 having ranked Queen's eighth in the UK for Graduate Prospects, and The Times and Sunday Times Good University Guide consistently listing Queen's as the number one university in Northern Ireland.

Our global reputation is ever-growing from a research-impact, and strategic partnership perspective.

The Times Higher Education World University Rankings 2025 listed Queen's sixth in the world for international outlook and 117th for research quality.

Over 99% of Queen's research environment, and 88% of research submitted by Queen's, has been assessed as world-leading or internationally excellent. Our University ranked in the top 14% of global universities in the QS World

University Rankings 2025 with 19 of our subjects listed in the top 200 by Subject.

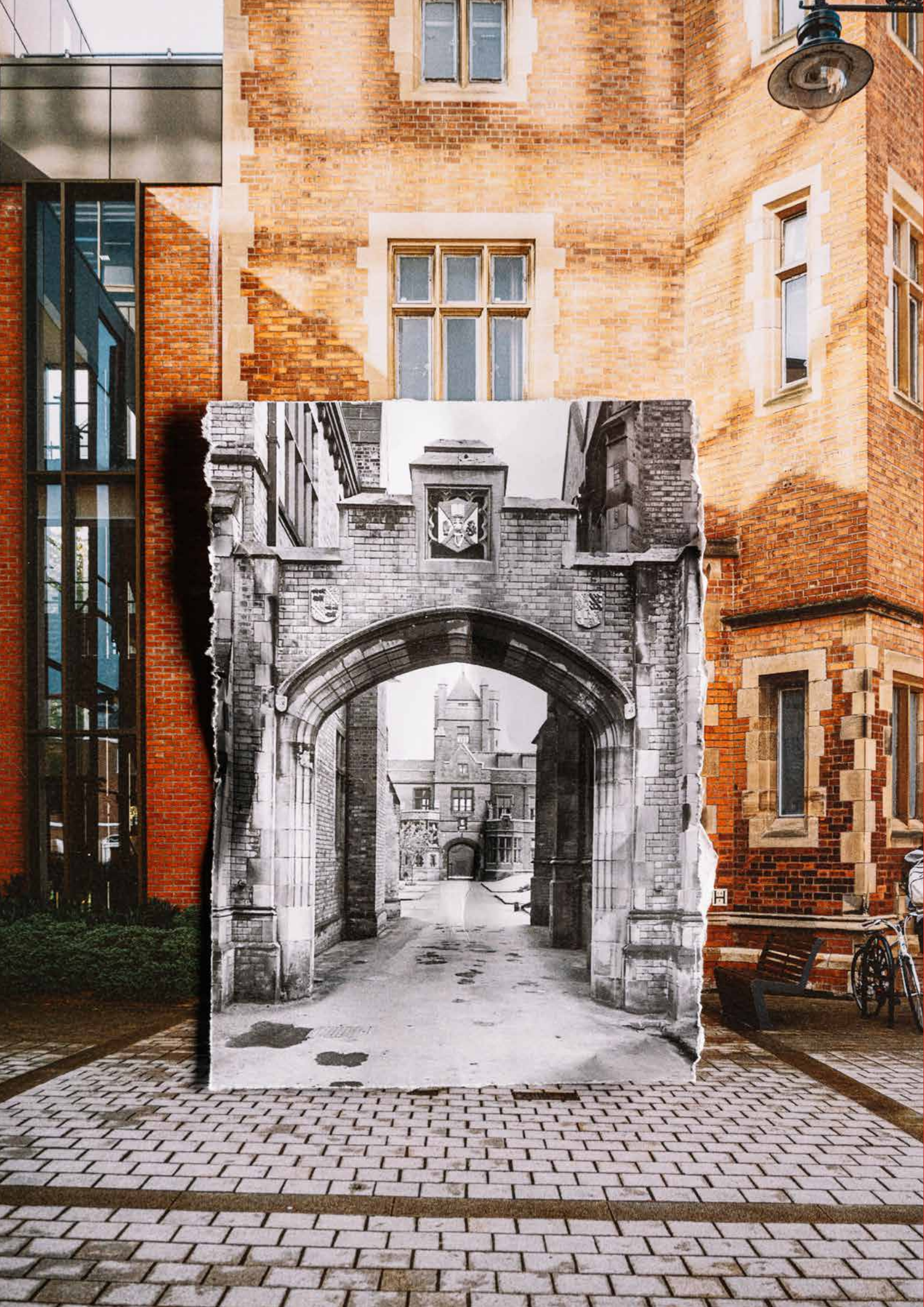
We have strong partnerships and collaborative networks across the globe including America, China, India, the Middle East and Asia, and are placed in the top 20 universities across Europe for international faculty.

Locally, we make huge contributions across society, providing young people from a multitude of backgrounds with the opportunity to fulfil their potential and helping find solutions to challenges within our communities.

As a key player in the Belfast Region City Deal (BRCD), we accelerate economic growth, ensuring a talent pipeline of fully equipped, future-ready graduates to meet demand.

Our economic impact extends across the UK with a London Economics Report estimating the total impact of our activities at over £3bn per annum. Our research and knowledge exchange accounts for approximately £1,186m; teaching and learning £1,068m; and educational exports £305m. The impact generated by Queen's operating and capital expenditure stands at £482m.





OUR COMMUNITY



STRATEGY 2030

Strategy 2030 sets out our 10-year ambition to shape a better world through life-changing education and research. Our vision is to cement our place as a global research-intensive university, generating internationally-leading research coupled with outstanding teaching and learning, focused on the needs of our society, locally and globally. Our ambition for 2030:

01

**A GLOBAL UNIVERSITY**

From our hub in Belfast we will build partnerships and collaborations across the globe, attracting the brightest and the best, being known for our exceptional record in diversity, inclusion and sustainability.

02

**SCALE NEW HEIGHTS**

Climbing the Global league tables and ranked in the top 175 in the world.

03

**A TRANSFORMATIVE EDUCATION AND STUDENT EXPERIENCE**

That inspires and delivers the engaged global citizens of tomorrow with flexible and broad-based learning opportunities that are lifelong, coupled with outstanding support.

04

**RESEARCH OF THE HIGHEST QUALITY AND IMPACT**

A University known for research of the highest quality, with impact and exceptional translation driving strong partnerships with industry and business.

05

**A GREAT PLACE TO WORK**

A leading employer for equality, diversity and inclusion with an organisational culture that supports and empowers staff to produce their best.

06

**AN ANCHOR INSTITUTION**

An anchor Institution in Northern Ireland that takes pride in social and civic responsibility, supporting progressive social change and economic growth in an environmentally sustainable way.

07

**FINANCIAL SUSTAINABILITY FOR GROWTH AND DEVELOPMENT**

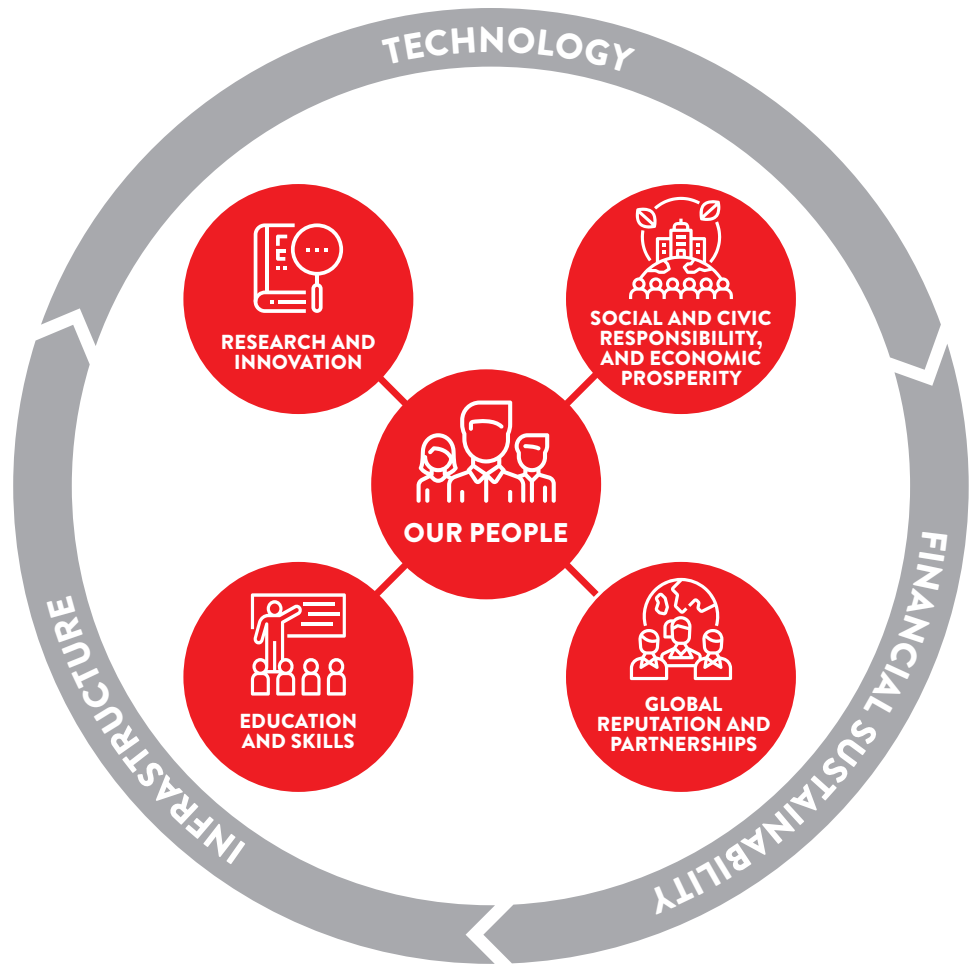
A University that is financially sustainable, with the capacity to invest to deliver the best opportunities for students, staff and society in a changing world.

REALISING OUR VISION

We will realise our vision by focusing on four strategic pillars:

- Education and Skills
- Research and Innovation
- Global Reputation and Partnerships
- Social and Civic Responsibility, and Economic Prosperity

These are underpinned by Operational Excellence through our people, technology, infrastructure and financial sustainability.



STRATEGIC PILLAR EDUCATION AND SKILLS

Our aim is to transform the Student Experience through curriculum and assessment reform.



Queen's graduates:
Patrick Johnson-Minihane,
Anne McWilliams, Archie
Lee-Ellis, Amelia Lepping,
Benjamin Hyde and
Fionnuala McGuinness

During 2023-24, over 20 strategic projects were delivered across the University to support the priority areas of transformative student experiences, an education for the future and a Global Institute of Educational Excellence.

As a reflection of our ongoing work to enhance the student experience, the University increased its score in the 2024 National Student Survey (NSS) – achieving an overall positivity of 81%, with improvements across seven of the eight categories, placing us in the top quartile of the Russell Group.

A key underpinning project to support the student experience is the development and implementation of the Student Partnership Framework. Approved in June 2024, the Framework aims to enhance student involvement in strategic decisions and sustainable practices.

Other developments this year included the launch of a Reverse Mentoring programme as part of our Student Voice work. Over 40 students took part in the programme, mentoring staff to increase their understanding and awareness of issues affecting students. This year also saw ongoing work to develop a new Welcome Framework, in partnership with the Students' Union, to engage students during pre-enrolment, enrolment and induction, helping to create a sense of community and belonging. This work is part of a wider national Advance HE Belonging Project to develop a better understanding of belonging and how this is experienced as part of welcome activities.

Community building and giving students the chance to connect continues to be a focus for the Student Experience Team in One Elmwood – the Student Centre and Students' Union facility. Regular coffee drop-ins, pop-up advice sessions and specific cultural events



TOP OF THE RUSSELL GROUP

for employment
and further study

HESA Graduate
Outcomes, 2021-22



91%
of full-time UG
students are in
employment or
further study

HESA Graduate
Outcomes, 2021-22

were offered throughout the year as well as awareness raising activities.

The University continued to provide support to students through cost-of-living measures. As well as a dedicated cost-of-living website, £2.1m was committed to Student Support funds and a bursary scheme launched to support some 450 students from lower income families, reducing their accommodation costs by up to 37%.

Support was also provided for students from widening participation backgrounds. Key achievements for 2023-24 included the continued delivery of the Pathway Opportunity Programme which includes 13 subject Pathways, delivery of the Junior and Senior Academies, and support for Care Experienced young people.

Assessment and feedback remain key areas of focus. Following the successful launch of the Online Assessment Support Hub, which provides a one-stop shop style digital site for students, the site has received over 60,000 visits. Other developments included the participation of eight programme teams in a pilot to undertake a comprehensive review of their assessment practice, using the TESTA framework.

Other areas of focus included the re-development of the Programme Management Framework to enable more programme flexibility for students; greater options in programme design for staff; and a risk-based, enhancement-focused quality assurance system to effectively manage programmes.



We are committed to providing an education for the future. Queen's has the highest percentage of full-time undergraduates in employment and/or further study (91%) in the Russell Group, 15 months after graduation. We also have the lowest percentage of full-time undergraduates in the Russell Group (3.9%) who are unemployed.

During the year, the University undertook a range of activity to support digital innovation. The Queen's DigiHub, which includes The AI Hub – Queen's primary resource for Artificial Intelligence, was launched in April 2024 and received over 32,000 visits by the end of the academic year. We have also collaborated with Jisc, adapting their Digital Transformation Framework to create an AI in Education report and action plan.

The excellence of our teaching was recognised during the year when three Queen's staff secured National Teaching Fellowships in the annual national Advance HE awards. The Fellowships recognise and celebrate individuals working in UK Higher Education who have made an outstanding impact on student outcomes and the teaching profession. It is testament to the high calibre of our teaching staff that Queen's was the only university to receive three of these awards. Overall, 1,315 of our staff currently hold Advanced HE Fellowship accreditation.



81%
student
satisfaction

National Student Survey
(NSS) 2024



Ranked
10th
IN THE UK
for graduate
prospects

Times and Sunday Times Good
University Guide 2024

STRATEGIC PILLAR RESEARCH AND INNOVATION

Our aim is to enhance research and researcher excellence, translating into wider societal and economic impact through local and global partnerships.

The past year has been a transformative phase for research and innovation at Queen's, reflected in the quality and impact of our research.

This is evidenced by our ranking of 117th out of more than 2,000 universities worldwide for the quality of our research in the latest Times Higher Education World University Rankings for 2025. We also achieved a significant milestone in securing £124.3m in external research awards with an associated contribution of £24.3m – our strongest performance to date. Industry-led awards saw a notable increase, reaching £34.7m, almost 10% above the three-year average.

Our research success is driven by the talent of our people and we remain committed to nurturing a vibrant research culture that supports everyone involved in research. This year, a Queen's-sponsored Daphne Jackson Fellowship was launched which offers researchers the opportunity to return to a research career after a break of two or more years. The Queen's Fellowship Academy continued to provide enhanced support, development and training opportunities for Research Fellows, collaborating with the Postdoctoral Development Centre

to support the career development of our postdoc community. This resulted in seven new Fellowships being awarded.

Other developments included a new three-year action plan as part of the Technician Commitment which aims to enhance the visibility, recognition, career development, and sustainability of technical careers. Aligned with our ambition to grow our postgraduate community, we secured funding from UK Research and Innovation (UKRI) to establish three transformative Centres for Doctoral Training in partnership with the University of Lincoln, Aston University and the University of Surrey.

This year saw us launch Research Culture NI, an initiative funded by the Wellcome Trust, which aims to develop and promote an open, diverse, and sustainable research culture that will attract research and innovation talent and activity to the region. In partnership with University College Dublin, we also established an All-Island Research Culture Network to further expand the impact of research culture work on the wider research ecosystem across the island of Ireland.



Strategic partnership to boost innovation ecosystems in Birmingham and Belfast: Professor Aleks Subic, Vice-Chancellor and Chief Executive of Aston University and Professor Sir Ian Greer, President and Vice-Chancellor of Queen's


**Ranked
NUMBER 2
UNIVERSITY
IN THE UK**
for entrepreneurial
impact

Octopus Ventures Rankings



During the year, the University expanded its engagement with key global partners with a particular focus on strengthening research partnerships with the US. This was facilitated by a series of new awards under the US-Ireland R&D Programme, enhanced partnership activities with the University of North Carolina and the University of California Santa Cruz, and the signing of a Memorandum of Understanding with Northeastern University.

Building on our strong track record of European collaboration, over the past year we secured over €7m under Horizon Europe to support a breadth of research and innovation activities.

We also celebrated the launch of two research centres in the first-of-their-kind collaborations bringing researchers across Ireland, Northern Ireland and Great Britain together at scale. The Centre for Sustainable Food Systems is in partnership with the University College Dublin (UCD) and University of Sheffield, whilst the Centre for Climate + Biodiversity + Water is a collaboration with Trinity College Dublin and the University of Reading.

Our entrepreneurial activity continues to deliver significant impact. Queen's is ranked number two in the UK for entrepreneurial impact and is the lead across the RG8 peer institutions in terms

of Intellectual Property (IP) revenue. 2024 marks the 40th anniversary of QUBIS, the commercialisation arm of Queen's. This year, five new businesses joined the QUBIS portfolio.

During the year, we launched a number of initiatives to support entrepreneurial activity, including a Deep Tech Startup Weekend in partnership with Techstars and FounderLabs with Dogpatch and Ormeau Lab. We also published the Northern Ireland ICURe deep tech index, in partnership with Innovate UK and Beahurst, to shed light on the significant impact of Queen's spinouts on the local innovation cluster.

Expanded support for graduate enterprise has been provided through the launch of the InQUBate student and graduate innovation centre and an associated QUest startup accelerator programme to help participants test the market viability of their ideas. The first programme resulted in five winning candidates receiving £10k equity free funding. We also provided support to local businesses through the Scaling the Edge programme – collaborating with Innovate UK and the Department for the Economy to work with 30 companies and early-stage startups across the region.

Queen's student entrepreneurs Jason Wong, Liam Harte and Brogán Brady with Robbie Mulvenna-Jamison, Enterprise Development Officer in SU Enterprise


£124.3m
in research awards


**Ranked
117 in
the world
for research
quality**
Times Higher Education World
University Rankings 2025

STRATEGIC PILLAR GLOBAL REPUTATION AND PARTNERSHIPS

Our aim is to enhance Queen’s global reputation as a destination of choice for talent and a partner of choice for collaborations in education and research.

Queen’s is a university with local and global impact. During the year, we continued to enhance our international reputation as a world-class research and educational institution.

Our reputation for research excellence was recognised in various global rankings, including the QS World University Rankings 2025 where we achieved our highest ever score for academic reputation, based on a global survey of academic opinion about the quality of our research. Other highlights included a top 200 position in The Times Higher Education Impact Rankings which gauge universities’ contribution to the UN Sustainable Development Goals and a worldwide top ten position for international outlook. At an institutional level, a robust action plan is in place to enhance our global rankings.

A key part of our ambition to raise our international profile is through international partnerships and collaborations across both research and education. Our new strategic partnership with Northeastern University (NU) (Boston, USA) has flourished with a

large cohort of 87 NU students spending their first semester in Belfast in September 2023 and over 100 making the most of the opportunity a year later. Building on the success of this partnership, in March 2024, a Memorandum of Understanding (MOU) was signed with Northeastern which will facilitate research collaborations in health, food security and sustainability.

Beyond North America, we have continued to build relationships with other institutions across the globe. In total, 29 new partnership agreements across 14 countries have been completed. These include the signing of a MOU with Nelson Mandela University in South Africa to facilitate research collaboration, led by the School of Social Sciences, Education and Social Work.

International mobility deepens the educational experience of our students and increases our global reach. This year, 15 Queen’s students became the first group to benefit from the Clinton Scholarship Fund which is designed to remove financial barriers for local students to undertake study opportunities in the USA.



**Ranked
6th in the
world
for international
outlook**

Times Higher Education World
University Rankings 2025



Study USA celebrated its 30th anniversary in 2024



Addressing lawmakers on Capitol Hill: Queen’s student Emma Stephenson and graduate Khaula Bhutta addressed Congress as part of a university delegation

Other opportunities included the transformative Study USA scholarship programme which celebrated its 30th anniversary in 2024, and the Hesselbein Global Academy for Leadership and Civic Engagement at the University of Pittsburgh, which awarded places to eight of our undergraduate students.

Other international activity this year included an institutional visit to the USA in March 2024, which featured a programme of events in Washington DC and New York City, and the ‘Belfast Spirit, Global Goals’ sporting tour which saw a group of Queen’s students visit the east coast of the United States as part of a series of engagements across sport, community and business. As part of a partnership public engagement tour to DC and Boston, which took place in October 2023, our academics also completed a series of public events and partner visits with Boston College, Georgetown University, George Washington University, University of Virginia, University of North Carolina at Chapel Hill, Northeastern University and UMass Boston.

Despite the substantial challenges faced by the UK sector in relation to international student recruitment, Queen’s performed

well in comparison to sector benchmarks with over 3,700 international students from 71 different nationalities continuing to choose the University as their destination of study. Our student body has continued to diversify, enhancing the multicultural experience for all our students. In 2023-24, the number of students joining us from the Middle East and North Africa region grew by almost 50% with large cohorts from Egypt and Kuwait whilst the number of students from Pakistan doubled.

As our global reach and impact has expanded, so too has our alumni. We maintain lifelong connections with over 220,000 alumni worldwide and have continued to enhance our engagement activity. This year, Queen’s University Association in London (QUAL), which provides networking opportunities for graduates, celebrated its centenary with a special event at the Palace of Westminster during which Sir John Major was awarded an Honorary Degree. He was one of a number of distinguished individuals who joined our Honorary Graduate community this year. Others included actor Jamie Dornan and FI Strategist Bernadette Collins.

STRATEGIC PILLAR SOCIAL AND CIVIC RESPONSIBILITY, AND ECONOMIC PROSPERITY



Copty Scholarships:
Copty Scholar Yousef
Albaba, Georgina Copty,
Vice-Chancellor Professor
Sir Ian Greer, Copty
Scholar Daniella Dumak
and Chris McDowell

Our aim is to embed Queen’s status as a Civic University and anchor institution while enhancing our local, national and international impact.

Queen’s plays a pivotal role in the social, cultural and economic development of Northern Ireland, working with civic, business and community partners to deliver for the needs and priorities of our region.

In June 2024, we launched our civic mission by pledging to become a Civic University and to achieve University of Sanctuary status. The signing of the pledges reinforces our commitment to give back to society as laid out in our Social Charter and to provide a place of Sanctuary. The move endorses Belfast’s City of Sanctuary vision to be a welcoming place for all and builds on a number of measures introduced by Queen’s to support both academics and students at risk across the world. This includes the launch of the Council for at Risk Academics (Cara) and Queen’s University Fellowships to support academics from conflict-affected regions and the extension of the Copty Scholarships for Palestinian students.




Ranked in the
TOP 200
IN THE WORLD
for impact and
sustainability

THE Impact Rankings 2024/QS World
University Sustainability Rankings 2024

with the Greater Shankill Partnership which formalised our shared commitment to further collaborative work to progress and enhance the Greater Shankill area. The University also further invested in Queen’s Communities and Place (QCAP) providing long-term support for this important intervention which supports communities through research, engagement and impact.

As an anchor institution, we are leading the way, with our partners, in the transition to a net zero society in Northern Ireland and, more widely, on the island of Ireland. During the year, we launched an ambitious Net Zero Plan which sets out our commitment to achieving net zero greenhouse gas emissions by 2040. The Plan builds on the significant contribution the University makes through delivering world-leading research and education provision on sustainability.

Our civic responsibilities commit us to bring lasting economic and social benefits to the people of Northern Ireland and beyond. Significant progress has been made on the three Queen’s-led Innovation Centres as part of the BRCD which focus on advanced manufacturing, clinical research and secure connected digital technologies. The centres - Advanced Manufacturing Innovation Centre (AMIC), iREACH Health and Momentum One Zero - will deliver on industry and regional priorities, drive civic and economic development through the creation of 4,000 jobs, and impact the wellbeing of the world. The centres are already



Contributes
£3 BILLION
TO THE UK
ECONOMY

London Economics Report

delivering impact across the region, from a Smart City-Zens project in the Belfast Market area providing digital technology to tackle common urban problems, to supporting students in local schools to learn new skills for the jobs of the future.

The University continues to collaborate with the Northern Ireland business sector and with member bodies associations in support of a vibrant economy. Our economic impact is significant, with over £3bn generated per annum. During the year, we showcased that impact to a trade delegation, led by US Envoy Joe Kennedy III, which included CEOs from world-leading businesses, such as Microsoft, Meta and Google. As hosts of the Global Innovation Summit of the Global Federation of Competitiveness Councils in late 2024, which focuses on Global Sustainability and Economic Inclusion, our critical role in the economic development of the region will be further highlighted.



Our ‘Path to Sanctuary’
Pledge: Mehrshad
Esfandiari, Chairperson of
Belfast City of Sanctuary
and Israel Eguaojie, City of
Sanctuary Co-ordinator

OPERATIONAL EXCELLENCE

People



Pride Picnic

During the academic year, work continued on the delivery of our People and Culture Plan 2023-26 with activity focused on Employee Experience and Building Capability.

In early 2024, we became the first university on the island of Ireland and only the second in the UK to receive a prestigious Athena Swan Gold Award for our work in advancing gender equality. We also launched our new institutional Equality Scheme and Action Plan 2024-29 which sets out how we will continue to develop an inclusive environment that reflects and supports the values and diversity of our staff and students.

This year witnessed a new era for industrial relations with the University and the three major trade unions, NIPSA, UCU and Unite, agreeing a pay deal that provides certainty for our staff and students over the next three academic years. Our investment in our people continued with certification as an Accredited Living Wage Foundation employer which officially recognises the University's commitment to pay employees and any regularly contracted workers the real living wage hourly rate.

As part of our commitment to enhancing the employee experience, we undertook

a Staff Survey in Autumn 2023 to enable us to focus our efforts on the things that matter most to our staff. The results showed our overall engagement score increased to 72% – up by 6% on the 2019 results. Staff Survey Action Plans have been created to address key areas for development and ensure Queen's continues to be great place to work.

Other developments this year included a five-year extension to our partnership with the Belfast Trust to provide occupational health services, reflecting our commitment to supporting staff and students. To create a more diverse workforce and provide opportunities for people in our local community, nine apprentices were recruited under the Technician Apprenticeship Scheme whilst 11 trainees joined the University as part of our Business Services Employment Academy in partnership with Belfast City Council, in support of the Belfast Business Promise.



Staff Survey 2023

Infrastructure

In 2024, the University's Senate approved an ambitious new Estate Masterplan for the next ten years.

Known as Queen's Future Campus, the Masterplan focuses on providing the key infrastructure required to support the priorities and vision of Strategy 2030. It builds on the recent completion of key projects, such as One Elmwood - the Student Centre, including a new Students' Union facility – and the Riddell Hall expansion, and includes developments across the Health Sciences, Arts and Humanities, and Engineering as well as Queen's Sport and Accommodation.

Other highlights this year included the opening of a new landmark building for the Seamus Heaney Centre which honours the legacy of the Nobel Laureate and looks ahead to the future of poetry and creative writing on the island of Ireland. Planning approval was also granted for the largest eco-friendly accommodation on the island of Ireland. The 459-unit student housing at Dublin Road is Northern Ireland's first Passivhaus student accommodation, offering the first ultra-low emission multi-occupancy building in the city centre.



Advanced Manufacturing Innovation Centre (AMIC)

Significant progress was also made on the three Innovation Centres as part of the BRCD. Construction started on AMIC's state-of-the-art Factory of the Future at Global Point in Newtownabbey which is key to an exciting future for advanced manufacturing in Northern Ireland whilst planning approval was granted for iREACH Health, an integrated clinical research centre, and planning application submitted for Momentum One Zero, a global innovation centre for advanced digital technologies..



Honorary Graduate Jamie Dornan pictured with Rachel Brown, Professor Glenn Patterson and Stephen Connolly outside the new Seamus Heaney Centre building

OPERATIONAL EXCELLENCE

Technology

Over the past year, work continued on the roll-out of our three-year Digital and Information Services Plan with significant strides made in enhancing our digital infrastructure, improving the efficiency of academic and administrative services, and supporting innovative teaching and learning practices.

Key achievements included the development of a university-wide mobile app to enhance communication, streamline campus services, and provide real-time information on academic and extracurricular activities. We also launched the MyQueen's portal, a comprehensive digital platform that centralises critical student services, such as the Applicant Management System, and streamlines the Student Administrative Processes, making it easier for students to manage exceptional circumstances, submit queries, and access official documents.

We also successfully upgraded our core systems, ensuring a more reliable and

secure digital environment. This includes improved cloud capabilities, enhanced cybersecurity measures, and faster connectivity across all of the University's campus. Investment is also being made in state-of-the-art lecture capture systems integrated with artificial intelligence. These systems will not only record and distribute lectures but also offer advanced features such as automated transcription, content indexing, and personalised learning recommendations. This AI-driven approach will transform how our students engage with course material, providing a more tailored and flexible learning experience.

Financial Sustainability

Financial sustainability is a key tenet of our Strategy 2030. A detailed analysis of the University's financial performance for 2023-24 is set out in the Consolidated Income Review on pages 48 to 64.



SUSTAINABILITY AT QUEEN'S

Sustainability is a key pillar in the University's Strategy 2030, which includes a commitment to transition to a carbon neutral society whilst embracing the Sustainable Development Goals across all our activities.

The University was ranked 101 – 200 out of 1,963 in the Times Higher Education Impact Rankings 2024 showcasing how we are excelling across multiple United

Nations Sustainable Development Goals. In the QS World University Sustainability Rankings 2024, the University ranked 103 out of 1403.

Net Zero by 2040

Queen's is committed to achieving net zero greenhouse gas (GHG) emissions by 2040 across our scope 1, 2 and 3 emissions. This ambitious target reflects not just the critical contribution that the University makes through world-leading research and education provision on

sustainability, but also through its role as a social and civic leader in the transition to net zero in Northern Ireland and more widely, on the island of Ireland.

We will achieve this via the following actions:

-  improving the energy efficiency of our buildings
-  avoiding unnecessary business-related travel and increasing uptake of sustainable travel
-  decarbonising our heating systems
-  reducing our waste and increasing recycling
-  managing the use of our buildings more efficiently
-  using our University campus as a Living Lab
-  building and retrofitting to the highest sustainability standards
-  engaging the whole University community
-  implementing renewable energy technologies across our estate
-  working in partnership with local industry, regional and national government, and NGOs
-  collaborating with the organisations in our supply chain to reduce the impact of what we buy
-  ensuring we meet our targets with oversight from university leadership and transparent reporting.

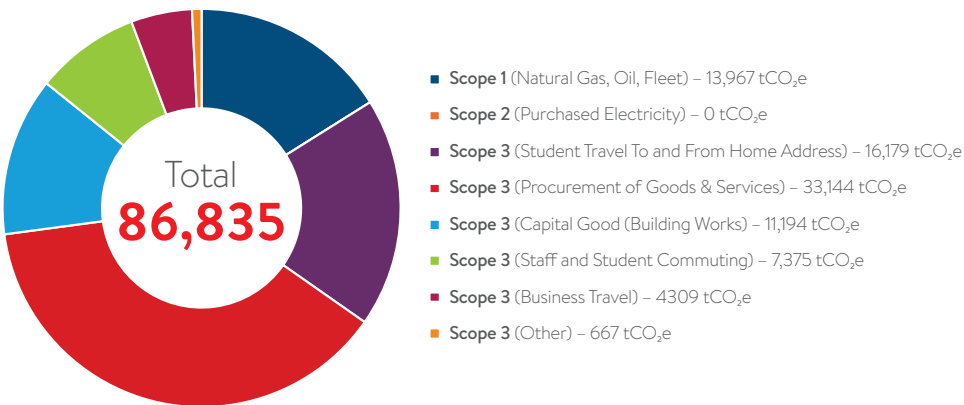


Launch of Net Zero Plan: L-R, Kate Nicholl, Sara Lynch, Fionán McBride, Professor Stuart Elborn, Sir Jonathon Porritt, Professor Michael Alcorn, Beth Elder, Professor David Rooney

We continue to make good progress against our carbon reduction targets, achieving a 17% reduction across our Scope 1, 2 and 3 carbon emissions against the 2018-19 baseline. We have attained our carbon

emissions reductions by procuring our electricity from renewable sources, adjusting our on-site energy generation, changing our working patterns and a reduction in emissions associated with capital goods.

Total Net Scope – 1, 2 and 3 Emissions / 2022 - 23 (tCO₂e)



Total Carbon Emissions: Breakdown of Queen's University Belfast scope 1, 2 and 3 based emissions for August 2022 to July 2023 (based on data available in July 2024). In keeping with best practice and EAUC guidance, the University is using a dual reporting method which includes reporting on location-based emissions together with market-based emissions. For reporting purposes, this is referred to as gross emissions and net emissions reporting. This graph provides a breakdown of our net (market-based) emissions.



Dublin Road will be home to Passivhaus Student Accommodation

Technicians, academics and students have continued to roll out the Laboratory Efficiency Assessment Framework (LEAF) to address emissions associated with key university carbon ‘hot spots’. 68 labs have taken part in the programme with a resulting 1,360 actions being undertaken to address impacts associated with our labs, including waste, energy and procurement.

In 2024, the University launched the ‘Net Zero Design Guide’ which provides a pragmatic approach to reaching net zero and is aligned with science-based targets to deliver Net Zero emissions by 2040. This design guide seeks to provide steps by which to transition from ‘business as usual’ towards a new ‘net zero approach’ in accordance with the commitments of the University’s Net Zero Plan.

Permission for Northern Ireland’s first Passivhaus student accommodation was granted in April 2024. Upon completion in 2026, it will be classed as Passivhaus ‘Classic’ and BREEAM ‘Excellent’ with air source heat pumps to provide space heating/cooling and hot water generation. Climate adaptation measures have also been incorporated in the form of a blue roof.

The University launched its Travel Plan 2023-28 which details how Queen’s will increase active travel to ensure we achieve our commitment to reduce carbon emissions associated with commuting by 25% by 2028. The University is a signatory to the International Educational Synergies Group ‘Climate Action Barometer’ which is a global benchmark tool that measures the impact of international education and will help the University understand interventions to reducing emissions associated with international student travel.

Emissions associated with business travel are a key priority for the University and will be addressed via the Net Zero Plan. Sustainable Travel Guidance was published in June 2024 to assist the University in making climate conscious decisions around business travel.

Nature ‘hot spots’ continue to be developed throughout Queen’s Campus. This year, 4,760 bulbs were planted in Riddel Hall to enhance the existing nature zone. Within Malone Playing Fields, a further 120 oak saplings were planted by students, staff and local community members.

Education and Skills

We continue to prepare our students for leadership and citizenship in a global society, committed to sustainability and social responsibility. As a signatory to the SDG Accord, our educational programmes are increasingly focused on embracing the ethos of the United Nations Sustainable Development Goals at a local, national and global level.

During 2023-24, a total of 2,173 modules were mapped with 43% classed as sustainability focused or inclusive, whereas 50% were classed as sustainability supportive. The University is committed to enhancing this figure over the coming years.

One way this will be achieved is via ‘Leading Education for Sustainable Development in the Curriculum’ which was developed and piloted in 2023 with full SEDA accreditation achieved in June 2024. This programme provides Queen’s academics with an understanding of Education for Sustainable Development (ESD) and its core competencies such as futures-thinking and systems-thinking.

Academics, from a variety of pathways, developed a deeper understanding of how to engage learners through co-creation and partnership, transformative pedagogy, active learning, and authentic assessment. On completion of the programme staff recorded a 119% increase in ‘confidence implementing education for sustainable development’.

“Really well conceived course – great ideas and strategies to encourage us to reflect on our practice and related education for sustainable development to wider scholarly practice”. Dr Niall Majury, Senior Lecturer (Education), School of Natural and Built Environment.

The University is committed to providing free, certified Carbon Literacy Training to staff and students via a partnership with a local environmental charity, Keep Northern Ireland Beautiful. During the 2023-24 academic year, a total of 1,117 individuals were trained.

The School of Medicine, Dentistry and Biomedical Sciences has committed to embedding planetary health and sustainability within their curriculum. To achieve this, in May 2024, all Level 2 Medicine students completed bespoke sustainability training tailored specifically to the health sector. Sustainability training focused on the unique impact the health sector has on the environment, the importance of green prescribing and individual actions students can undertake in their future careers.

Research and Innovation

Queen’s has a proud history of conducting innovative, impactful and world-leading research that has, and will continue, to drive positive change.

In November 2023, Queen’s partnered with Trinity College Dublin and the University of Reading on a new €41.3m research centre – the Climate+ Co-Centre – which will be the home of research, innovation, and policy development across the interlinked challenges of climate change, biodiversity loss, and water degradation on the islands of Ireland and Britain.

The University continues to work with partners to research and address the ongoing water quality challenges within Lough Neagh and beyond. Researchers within the School of Biological Sciences and beyond are leading a study into the impact and cause of algae blooms in Lough Neagh. Whilst Queen’s, in collaboration with the Agri-Food and BioSciences Institute (AFBI), has demonstrated how the use of willow buffers along water courses can be effective in reducing the environmental footprint of farming.

Outreach and Engagement

Outreach and engagement are a core element of the University’s Net Zero Plan. A range of ‘Climate Conversation’ events have been hosted by the University,

resulting in the engagement of over 1,760 individuals. This includes hosting panel events on travel, sustainable construction and the topic of net zero.



Queen’s held its first Sustainable Construction Conference – a half-day event designed to deepen knowledge of reducing carbon in buildings.

Queen’s ‘Strategy 2030’ sets out how we will embed the UN Sustainable Development Goals across all our activities. The inaugural ‘Reach’24’ Arts and Sustainability Festival, hosted in April 2024 in collaboration with Sustainable Development Solutions Network Ireland, is one of the new and innovative ways we are nurturing a culture of sustainability. The Festival brought together leading experts in the arts world to explore the climate crisis and to discuss sustainable solutions to help tackle the crisis through music, creative writing, art and film.

Over 210 people attended events across the three days of the conference and 1,300 during the three weeks of the exhibition – widening awareness of the benefits of looking at sustainability through the lens of the arts, and the role of arts as a tool for addressing climate change and other sustainability challenges. This includes 78 children from a local school who engaged with festival participants, university staff and Belfast City Council to learn about the impact of plastic in an engaging way.



An art exhibition which explored the impact of plastic waste on our oceans took place as part of the Reach’24 Arts and Sustainability Festival.

PUBLIC BENEFIT STATEMENT

Queen’s has a proud history of working for the greater good.

As a registered charity, and publicly accountable institution, we have a civic and ethical obligation to ensure we contribute positively to the people and place around us.

This year saw the University publicly commit to, and progress, a number of initiatives that will build on this important work which are embedded into our Civic Mission and Social Charter and aligned to the wider goals of Strategy 2030.



Queen’s Social Charter includes commitments to become a Civic University and University of Sanctuary



Widening Participation supports students with experience of the care system to access higher education

A Queen’s Education

Education is a powerful tool that cultivates minds, shapes lives, and enriches the world around us. At Queen’s, we believe that high-quality education should be accessible to people of all ages and backgrounds and work extensively in the delivery of our Civic Mission to ensure that is the case.

Widening Participation and Access

The University is committed to tackling social inequality through widening participation and lifelong learning opportunities, as we meet the needs of society. Within this aim the Widening Participation Unit (WPU) offers a range of programmes and initiatives to encourage participation from groups currently underrepresented in Higher Education.



School children pictured with Professor Fluffy

We partner with doorstep primary schools to raise awareness of Higher Education through our Professor Fluffy Programme, showing young people how Queen’s could be a part of their future.

Our Reading Together, Numeracy Together and Steps to Success programmes, develop vital foundational skills for Care Experienced young people, enhancing core skills and assisting with the transition to post primary school. This year, 95 Care Experienced children were supported across the three programmes. Support for Care Experienced young people and students continues to be a key element of our work, offering pre-entry information, advice and guidance, one-to-one support for current students, and financial support through the University’s Care Experienced Bursaries and Success fund.

Working with pupils up to GCSE level, our Junior Academy uses a phased approach to familiarising participants with the campus, offering taster sessions, masterclasses, and an insight to university life. The Senior Academy and Pathway Opportunity Programmes offer Year 13 and 14 students the chance to explore pathways to Higher Education. In 2023-24, 1,483 young people took part in our Widening Participation initiatives, working with academic, support staff and students at multiple touch points across all programmes.

Recognising the financial challenges incurred by many students, the WPU administered £0.5m of bursary support to Queen’s students, this included institutional and philanthropic bursaries, and funding through the Department for the Economy (DfE) Step Up.

Open Learning

Lifelong Learning is central in delivering the University's Civic Engagement and Social Responsibility. Over 220 courses are delivered each year across a broad spectrum of topics from practical skills such as First Aid and Personal Finance, to learning about art, history, politics and law. In 2023–24, there were more than 3,000 enrolments for the Open Learning programme.

Our Continuing Professional Development programme is often developed in partnership with our community sector and with government agencies and Inclusion and Diversity in the Arts. Our targeted Civic Engagement Programme

works with a range of partners – locally, nationally and internationally, to co-design and deliver accredited courses which focus on the real-world needs and resources of our communities such as leadership and active citizenship for young people from marginalised areas, ageing, mental health and migration.

Courses are developed in line with the United Nations Sustainable Development Goals. Arts-based approaches are often employed as well as creative digital formats which create impact well beyond the University.

Grants, Scholarships and Bursaries

Queen's is dedicated to providing opportunities and making education accessible to people from all backgrounds and we support this objective through the provision of various scholarships and bursaries.

In addition to the Clinton and Coptly Scholarships (see Strategic Review Section), Entrance Scholarships continued to be administered to high-achieving A-Level students, as did targeted scholarships for elite Sports and Athletic students, and Mature Learners. Financial support was also provided to students encountering financial difficulty

during their study through the discretionary Student Support Fund and Queen's Bursary (NI and UK students), University Financial Assistance Fund (ROI, EU and Overseas students), and the Queen's Care Leavers Bursary (for students with experience of the Social Care system). The Junior Academy of Music (JAM) Bursary also supports school pupils in receipt of free school meals to avail of music programmes for aspiring young musicians.



Our Research Benefits

In addition to providing a world-class education to our students, academics at Queen’s conduct and produce research that has real-world impact on emerging social issues, health needs, understanding our planet and the wider universe, and progressing the world around us.

Medicine, Health and Life Sciences Faculty

Queen’s is recognised for its research strengths across a range of areas of high unmet need related to health including cancer, lung disease, ophthalmology, agriculture, food science and veterinary sciences. In 2023-24, we opened the doors to Ireland’s first independent Prostate Cancer Centre of Excellence which will deliver cutting-edge clinical trials and test new, promising treatments to both improve cancer outcomes and reduce treatment-related side effects for men with prostate cancer.

Our researchers conducted an all-Island study on how the Good Friday Agreement’s impact acted as a catalyst in enhancing cancer research leading to improved cancer outcomes on the island of Ireland. A first of its kind clinical trial for anti-cancer drug, CV6-168, also received approval from the UK’s medicines regulator to begin a UK-wide clinical trial which will be the first novel cancer drug to be developed and trialled in Northern Ireland.

Queen’s also conducted a world-first breakthrough for scientists to study how diabetes impacts blood vessels by successfully lab-growing a mini version of human blood vessels from people with the condition which could lead to potential new treatments.

In addition, researchers at Queen’s worked in collaboration with the University of Cambridge and RCSI University of Medicine and Health Sciences to examine how blood levels of omega fatty acids changed over time and how these variations were related to the development of

symptoms of psychosis in young adults. Another new study set out a path showcasing how improving animal health may reduce emissions, without reducing numbers or cutting food production, consequently enhancing economic outcomes and animal welfare.

Queen’s academics also published research for best practice in relationship and sexuality education for young people with intellectual disabilities, and key findings on the lived experience of nurses during Covid-19 as part of the SenseMaker report.



Former Professor AP De Silva honoured with Blue Plaque Award as tribute to a career that included a major discovery that transformed emergency medical care.

Arts, Humanities and Social Sciences Faculty

Throughout 2023-24, research undertaken in the Faculty of Arts, Humanities and Social Sciences has underpinned a number of reports highlighting major social issues, injustices and inequalities, and outlining the ways that we can better address these as a society.

A Queen’s report, *‘It’s Just What Happens’: Girls’ and Young Women’s Views and Experiences of Violence in Northern Ireland* was commissioned by The Executive Office to determine the extent of violence experienced by girls and young women in the region and will underpin government priorities in delivering the Strategy for Ending Violence Against Women and Girls.

‘More than a number: Reparations for those Bereaved during the Troubles’ highlighted the significant disparities that existed amongst victims and survivors of the Troubles conflict when it came to compensating the death of a loved one. The Executive Office’s new Strategy for Victims and Survivors recognises the importance of reparations to victims and survivors in moving forward.

In partnership with the University of Limerick, and funded by the Shared Island North-South programme, Queen’s also conducted research into the understanding of hate crime across the island of Ireland, giving insights into public perceptions around hate crime occurrence, understanding of legislation, and police responses. The report made a number of recommendations on how to tackle these issues and empower diverse and marginalised communities.

Other notable reports throughout the year include one which highlighted the rates of overdose and drug-related deaths amongst young adults in Northern Ireland, led by Queen’s and conducted in partnership with Ulster University and the University of St Andrews as part of the Drug Deaths Taskforce Northern Ireland; and a Queen’s Business School report which found that the productivity gap in Northern Ireland has closed significantly, going from the poorest performing region to 7th in the United Kingdom.

Engineering and Physical Sciences Faculty

Queen’s is at the centre of plans to harvest solar power in space producing a potentially endless supply of net zero energy. Research published in 2023-24 revealed specially constructed satellites could gather energy from the Sun and relay it back to Earth 24/7.

Further findings from Queen’s researchers have the potential to combat the major environmental challenge posed by wind farm development whereby the non-biodegradable turbine blades could be transformed into footbridges, rather than landfilled or incinerated every 20-25 years.

Queen’s-led research has also sought to address social issues such as one report which revealed the stark ethnic inequalities within neighbourhoods already facing social deprivation. The report is being used as an evidence-base to inform government

policy and direction in this area. Another found that Overdose Prevention Centres could have a key role in tackling the UK drug crisis, preventing thousands of deaths, reducing the spread of serious disease, improving communities and negating any increase in drug-related crime.

Other key milestones across 2023-24 include a £16.3m investment commitment for an AI Collaboration Centre in Belfast, a partnership between Ulster University and Queen’s, and funded by Invest NI and the Department for the Economy, to boost the local economy and competitiveness. Allstate NI also funded a new Software Suite which opened in December at the Computer Science building providing state-of-the-art facilities for training future IT professionals.

Queen’s in the Community

We are committed to empowering communities and providing young people from every background the opportunity to fulfil their potential and, in doing so, transform future generations.

This has been a remarkable year for Queen’s in terms of its social impact and the positive influence we’ve had in the wider community.

Through our Civic Commitment to South Belfast, we work in partnership with Belfast City Council and local communities to co-create and deliver ambitious plans for inclusive development, delivered with the continued support of the community in South Belfast.

In June of this year, Queen’s made two separate but interwoven pledges to become a Civic University and a University of Sanctuary. In committing to become a Civic University, Queen’s is part of a network of universities across the UK committed to transforming lives and places.

A Place of Sanctuary

Work as part of our Sanctuary movement has included *Images of Incoming*, delivered in partnership with the University of Fraser Valley in British Columbia and Northern Ireland’s University of Atypical for Arts and Disability, engaging 70 women from Northern Ireland and Canada. The photovoice project explored the themes

of belonging and exclusion with newcomer and migrant women in rural areas. The Translating Age project explored similar themes but focussed specifically on the experiences of older migrant women settling in Northern Ireland through the mediums of art such as dance, creative writing, needlecraft and photography.



Translating Age:
A participant explores
her journey as an older
migrant woman in NI
through dance

Queen’s Communities and Place

Our pilot programme with the Market Development Association under Queen’s Communities and Place (QCAP), works closely with the Market Community of inner-south Belfast to provide educational opportunities and transformational experiences for residents.

In 2023-24, A People’s Tapestry encouraged residents, and particularly young people, to become researchers within their own community, photographing the Market area through their own eyes. In April 2024, the photographs were co-curated into a public exhibition chronicling the origins, evolution, and challenges for the Market community and offering insights into the power of creativity in confronting challenges of trauma, Troubles-legacy and substance use.

The Community Wellbeing Kitchen which launched in June, is designed to help address community-level challenges around mental health, physical wellbeing and the cost-of-living crisis in the area. It is empowering and upskilling Market residents with practical skills, knowledge and experience around preparing and cooking a variety of locally sourced, low-cost and nutritious meals in a community setting.

The STEAM Summer Scheme gave 40 primary-school-aged residents the chance to engage with a broad range of educational experiences across the worlds of Science, Technology, Engineering, Arts, and Mathematics, giving them a taster for future studies and careers paths.



Residents of the Market
community learn valuable
cooking and nutrition skills
in the Community
Wellbeing Kitchen

PHILANTHROPY AT QUEEN'S

Philanthropic support enables the enhancement of world-class research, student experience and facilities that would not be possible without the generosity of individuals, charitable organisations, trusts, funds and businesses who support our projects.

The Queen's Foundation is an independent charity which generates philanthropic support for the University and works with donors to create both vision and legacy using their gifts. In 2024, Queen's proudly celebrates 25 years of the Foundation.

In 2023-24, the University received £4.9m of philanthropic funding from the Foundation to support agreed priorities including medical research, Widening Participation, scholarships and the student experience.

Philanthropic donations to The Queen's Foundation saw the University establish an independent Prostate Cancer Centre of Excellence in October 2023. The new Seamus Heaney Centre opened its doors in June 2024, with almost £2m received from generous donors to date towards the new building, outreach activities and academic positions.

The generous gifts made by donors continue to provide support for scholarships, student enterprise and employability initiatives and Widening Participation, with funds received from the Foundation totalling £2.5m in 2023-24.

This includes £0.4m received enabling 400 bursaries to be awarded to students on the Pathway Opportunity Programme through the Pathway Bursary Fund. £0.1m was received to support the Clinton Scholarship Fund, with the first group of students to benefit travelling to universities in the US in July 2024.

Students from Queen's and Dublin City University are also being given the opportunity to become a Graduate Ambassador in New York City. The post with the New York based Emerald Isle Immigration Centre (EIIC) is funded from a \$0.5m philanthropic gift from the Charles Lawrence Keith and Clara Miller Foundation. Additionally, Queen's received its largest ever in-kind donation from US computer software company Alteryx, who will be donating data licences to students and staff to access free software, training and accreditation in data analytics.

The Queen's Annual Fund was established in 1999 and since then, has offered thousands of students a transformative student experience. Each year, a call for funding applications is published. In 2023-24 over £59k was awarded and disbursed to 64 clubs, societies and initiatives, helping students access everything from first aid training, sports kit, scholarships, competition entry fees and mental health and wellbeing initiatives.

In 2023-24, £1.27m was received for medicine and health projects. This included £0.1m received as part of a new £0.6m gift pledged by the Northern Ireland Kidney Research Fund to advance research into kidney disease. A further £0.3m was received as part of the ongoing commitment to the new Prostate Cancer Centre of Excellence.



CONSOLIDATED INCOME REVIEW

	2023–24 £m	2022–23 £m
Income	472.3	460.5
Expenditure	(485.0)	(466.6)
(Deficit) before other gains and losses and movement in USS provision	(12.7)	(6.1)

The outturn position for 2023–24 for the University was an operational deficit of £12.7m. This position was after a one-off payment of £3.8m in July 2024 to further support our staff as part of a new three-year pay deal.

We focus on the operational position to indicate financial sustainability, as it is less susceptible to movements in the actuarial valuations of pension schemes and market conditions prevailing at the financial year end, than the total income/ (expenditure) reported in the Statement of Comprehensive Income (SOCl).

The SOCl position also includes a number of accounting adjustments as set out below.

The most recent finalised Universities Superannuation Scheme (USS) Valuation at 31 March 2023 indicated that the scheme was in a surplus position. As a result of the valuation, the Trustees agreed that the deficit recovery plan, which had been in place since the completion of the 2020 valuation, was no longer required and that deficit recovery payments would cease from December 2023.

As result of these factors, the USS liability provision in the University’s balance sheet was released. This resulted in a net accounting adjustment of £139.3m in staff costs, disclosed separately in the SOCl given its exceptional scale. (Further detail on the USS is provided in the section on Pension Schemes on page 58 and note 36).

During 2023–24, a total loss of £0.5m was realised on the disposal of fixed assets and investments. This relates mainly to the Group’s disposal of part of its shareholding in Kainos plc.

The valuation of our fixed asset investments and investment properties as at 31 July 2024 resulted in a net unrealised fair value loss of £2.3m.

This reduction is partially offset by net increases in the market value of the University’s General Investment fund of £16.7m, an increase of £4.3m in the value of the Endowment fund and an increase of £1.6m in other Investment funds, Investment Property and the value of other holdings by QUBIS Ltd. Of this total £24.9m relates to the reduction in the market value of the Group’s remaining stakeholding in Kainos plc.

The deficit funding position for the Retirement Benefits Plan (RBP), has reduced from £47.8m at 31 July 2023, to a deficit of £44.5m at 31 July 2024. The SOCl position reflects the resulting actuarial gain of £1.8m, primarily as a result of an increase in the fair value of the assets, offset by some reduction in future liabilities, driven by the movement in discount rates. (Further detail on the RBP is provided in the section on Pension Schemes on page 58 and note 36)

The application of the accounting adjustments outlined above, have resulted in a final overall SOCl surplus for the year of £125.6m.

The balance sheet has been very positively impacted by the significant reduction in the provision for the USS pension scheme and the net assets position has increased from £695.8m to £821.4m at 31 July 2024.

Financial sustainability is a key tenet of Strategy 2030. Effective governance and strong financial performance is critical to the future success of Queen’s and, for our staff and students. Whilst we face significant challenges in delivering to this position in the period from 2024–25 onwards, we are well positioned to do so.



-3%

OPERATIONAL DEFICIT

Deficit as a percentage of income increased from a deficit of 1% in 2022–23 to a deficit of 3%

(Note 1)



4%

GROWTH IN INCOME FROM NON-GOVERNMENT SOURCES

Income from non-government sources has increased year on year by 4%

(Note 2)



£105.2m

INCOME AND RESEARCH GRANTS AND CONTRACTS

Income from research grants and contracts, increased by £2.1m (2%) from the 2022–23 position (£103.1m)



-6%

DECREASE IN INTERNATIONAL STUDENT INCOME

International student fee income decreased by £4.0m (6%) during 2023–24



60%

STAFF COSTS % OF INCOME

Staff costs (excluding USS provision) represent 60% of income which compares to 56% in 2022–23

(Note 3)



3%

EXPENDITURE ON CORE ESTATE

Expenditure on core estate represents 3% of the Insurable Replacement Value. This compares to 5% in 2022–23

NOTES

1. (Deficit) is prior to the gain to disposal of fixed assets and investments; the movement in the USS provision, the fair value loss on investments and the actuarial adjustment in respect of the Retirement Benefits Plan (RBP) and the Universities Superannuation Scheme (USS).
2. Non-Government income sources exclude recurrent funding from the Department for the Economy (DfE) in respect of teaching, research and specific grants including the Postgraduate Award Scheme.
3. Staff Costs exclude the movement associated with the USS Pension Scheme.



TOTAL INCOME
INCREASED BY 2.6% TO
£472.3m

Income

Total income for the year was £472.3m, representing an increase of £11.8m (2.6%). The main components of this income are shown in Chart 1.

The total recurrent grant position takes account of the 2023–24 budget settlement to HE within NI, which for Queen’s included a number of additional funded medical places in 2020–21 and 2021–22, as a result of A Level regrading during Covid-19. These places will remain funded for the duration of the degree programmes. In addition, Queen’s was allocated additional non-recurrent funding allocations of £3.9m from the Department for the Economy (DfE) earmarked to support the University in the delivery of our Research and Innovation Strategy. A further £6.0m of non-recurrent funding was allocated to support our Capital Programme.

Expenditure

Total expenditure for the year, excluding the adjustment in respect of the USS pension provision, was £485.0m, representing an increase of £18.3m (3.9%) from the prior year.

The main components of expenditure are shown in Chart 3.

Staff costs, excluding the impact of the USS pension provision, increased by £22.6m (8.7%). This includes the annual pay award, costs relating to incremental progression, academic promotions, and the Apprenticeship Levy. The in-year expenditure also includes the cost of a one-off payment to staff in July 2024 as part of the new three year pay settlement.

In total, income from tuition fees and education contracts was £1.0m (0.6%) lower than the previous year. Income from domestic students increased with in-year growth of £4.6m (7.0%), whilst international tuition fee income reduced year on year by £4.0m (6.2%) with the balance of the reduction relating, in the main to, the Nursing contract with the Department of Health.

International tuition fee income now represents 13% of the University’s total income base.

As set out in Chart 2, research income increased by 2.0% to £105.2m, reflecting the increased value of new awards, over the past few years.

Research awards increased significantly from £113.2m to £124.3m, with a number of high-value awards received in 2023–24. As set out in Chart 4, of this total £100.8m or 81% of research awards was from the UKRI, Innovate, UK and EU Government.

Other income, including investment income, increased by £10.7m (12.6%) to £95.8m reflecting growth in accommodation, catering and conferencing activities and other services contracts. In addition, income from investments increased by £4.4m reflecting the movement in interest rates, particularly on current asset deposits/income generating asset investments. This is in line with the implementation of the University’s new Investment Strategy.

Queen’s staff costs, excluding the costs associated with USS pension provision, represented 60% of income in 2023–24, compared to 56% in 2022–23 and the average number of staff increased from 4,486 to 4,738.

Other operating expenses decreased by 3.7% to £168.5m. This decrease reflects a significant reduction in the cost of utilities, and the higher cost of studentships and bursaries in 2022–23 due to the cost of living interventions for students in that year.

Depreciation costs have increased by £3.3m, mainly driven by the increased buildings depreciation in line with the Capital Programme.

CHART 1: Income Analysis

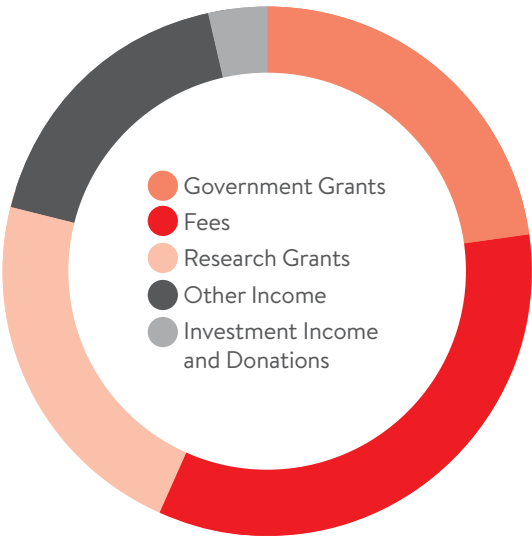


CHART 3: Expenditure Analysis



CHART 2: Income from Research Grants and Contracts

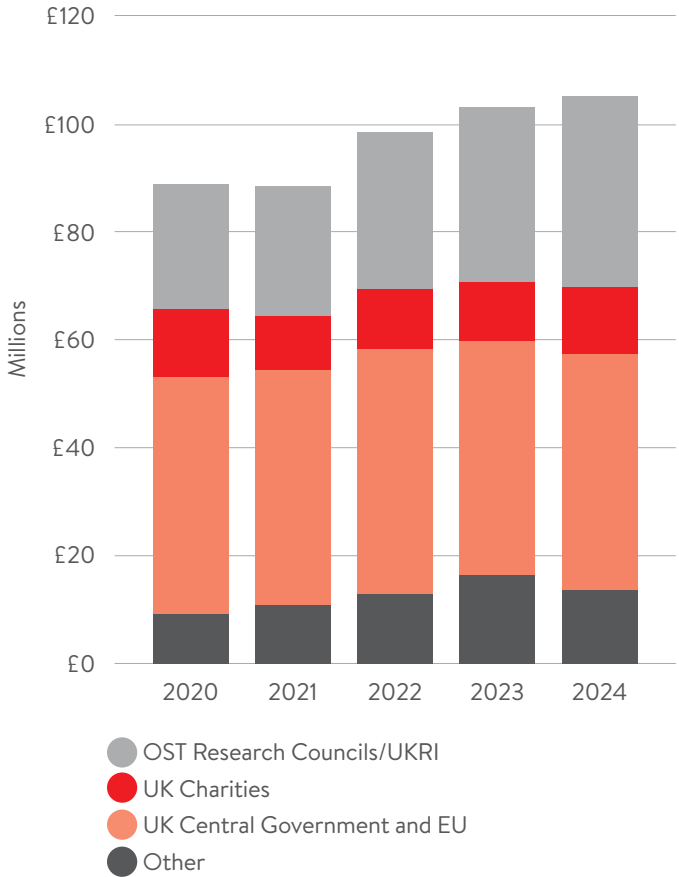
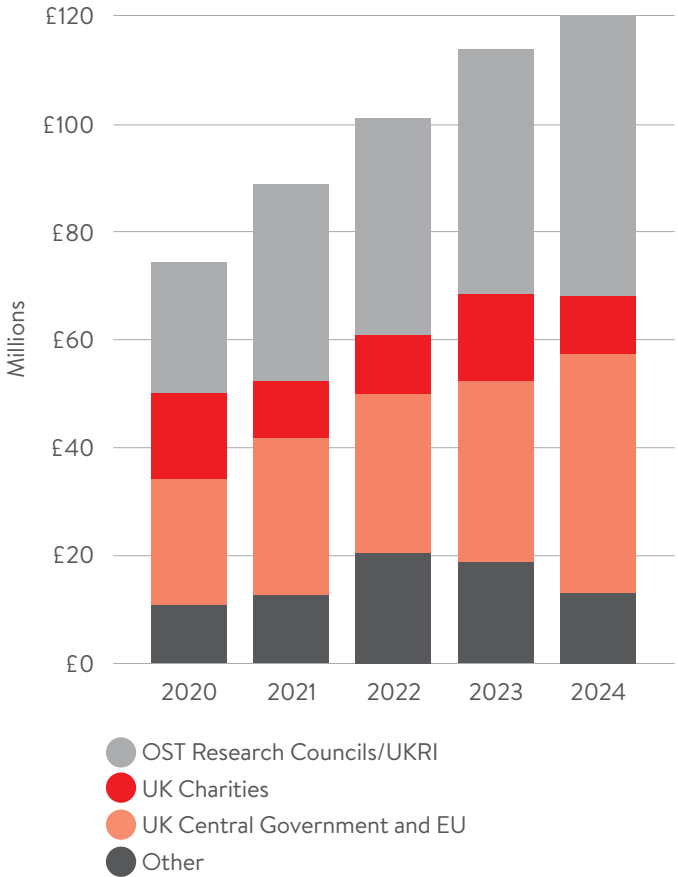


CHART 4: Value of Research Grants and Contracts Awarded



Gain on Disposal of Fixed Assets and Investments

In 2023–24, a total loss of £0.5m was realised. This total relates to the Group’s disposal of an element of its shareholding in Kainos plc.

Fair Value Loss on Investments and Investment Property

The fair value movement in the Group’s fixed asset investments, investment property and investments in associates at 31 July 2024, resulted in a net unrealised loss of £2.3m within the SOCI.

Of this total, £24.9m relates to the decrease in the market value of the Group’s remaining shareholding in Kainos plc.

This reduction is substantially offset by net increases in the market value of the University’s General Investment Fund of £16.7m, an increase of £4.3m in the value of the Endowment Fund and an increase of £1.6m in other investments, including holdings by QUBIS Ltd.

Actuarial Adjustment in respect of Pension Schemes

The deficit funding position of the Retirement Benefits Plan (RBP) Pension Scheme, as measured in line with accounting requirements, has reduced from £47.8m at 31 July 2023, to a deficit of £44.5m at 31 July 2024. This reduction in the deficit position reflects several factors, in particular,

reductions in future liabilities driven by movement in discount rates.

Under FRS 102, the SOCI includes the resulting actuarial (gain) adjustment of £1.8m for the year.

Universities Superannuation Scheme (USS)

The most recent USS Valuation dated 31 March 2023, was finalised in 2023–24 and indicated that the USS pension scheme was in a £7.4bn surplus position. The Trustees subsequently agreed that the 2020 USS deficit plan, which had resulted in the University establishing a significant provision in prior years, was no longer required.

The provision for the USS liability at 31 July 2023 was £136.2m and, as a result of the updated

valuation and removal of deficit recovery plan, this was released in January 2024. This has resulted in a significant decrease in provisions included in the Net Assets position at the year end.

The SOCI position reflects the net accounting adjustment of £136.2m, including the movement in staff costs of £139.3m and unwinding of interest of £3.1m.

Balance Sheet

The University had total consolidated net assets of £821.4m as at 31 July 2024 which represents an increase of £125.6m from the prior year. Of this total, however, £136.2m relates to the USS position. Whilst the balance sheet has been impacted by the unrealised loss in the value of investments, the release of the significant provision for the USS deficit plan means the net assets position remains strong.

The balance sheet reflects the significant investment in the capital programme over the last decade; the investment portfolio and;

the strong liquidity position underpinned by effective working capital management processes.

The total level of realised unrestricted reserves is £369.1m, of which £139.3m relates to the movement in the USS provision. The balance of realised reserves includes the University operating surpluses/deficits, sources of non-recurrent funding ad non-government capital funding. A significant element of this total is ringfenced to support the Capital Programme including our commitment to BRCD.

Capital and Long-Term Maintenance

Queen’s is a vibrant campus University at the heart of Belfast City. During 2024, an ambitious new Estate Masterplan for the next ten years, known as Queen’s Future Campus, was approved. The masterplan focuses on providing the key infrastructure required to support the priorities and vision of Strategy 2030.

Capital expenditure has continued across the University in terms of new build and refurbishment of the existing estate.

During 2023–24 progress was made on, in particular, the completion of the new landmark building for the Seamus Heaney Centre, the Innovation Centres as part of the BRCD, including construction on the state-of-the-art Factory of the Future at Global Point, Newtownabbey as part of the Advanced Manufacturing Innovation Centre (AMIC).

Furthermore, progress was made on our additional purpose built student accommodation programme on the Dublin Road.

Cash and Treasury Management

Cash balances, including current asset investments were £170.6m at the year end, which represents a reduction of £103.7m from the prior year.

During 2023–24, the University adopted a revised Investment Strategy for Operating and Medium Term funds with the aim of increasing returns, within a controlled risk environment whilst ensuring adherence to the University’s Responsible Investment Policy.

The University has a comprehensive Treasury Management Policy which is reviewed and updated by the Investment Committee to ensure an optimal balance of returns within a managed risk environment.

Further detail on Investment Performance is set out on pages 54 to 57.

This has resulted in a phased decrease in Current Asset Investments and the investment of £90m in medium-term funds, including short dated credit and asset backed securities funds included within Fixed Asset Investments.

REPORT ON INVESTMENT PERFORMANCE AND COMMITMENT TO RESPONSIBLE INVESTMENT

The University is committed to ensuring that it makes investment decisions responsibly and with integrity, taking into account the legal view that the Trustees’ primary and overarching duty is to further the purposes of the University and its Trust Funds.

Investment Performance

The notes to the accounts set out the full details of the University’s non-current investments. These include the assets invested for the long-term in the University Investment Fund and General Investment Fund, both of which are managed, on behalf of the University Investment Committee, by BlackRock Investment Management (BlackRock) and assets invested for the medium-term held in pooled funds managed by Aegon Asset Management (Aegon) and Royal London.

The University Investment Fund is administered under the terms set out in the Queen’s University (Trust Scheme) Order (Northern Ireland) 1982 and includes endowment funds donated and bequeathed to the University for specific purposes. The fund is actively

managed by BlackRock and at 31 July 2024 was valued at £62.5m. This represents an increase of £4.4m or 7.6% on the previous year’s valuation.

Investment by endowment fund holders is by share purchase, with almost 7.1m shares issued at a value of £9.01 per share. The income distributed by the Investment Fund to the endowments increased to 33p per share (2023: 22p per share) and, in total, amounted to £2.2m.

The General Investment Fund is for the longer-term investment of university funds. At 31 July 2024, the fund was valued at £150.6m. This represents an increase of £16.7m, or 12.5% on the previous year’s valuation.

Review of the University’s Responsible Investment Policy

During the year, the University reviewed and updated its responsible investment policy with the support of Lane Clark & Peacock LLP (LCP), the University’s investment advisers.

In updating the policy, the Investment Committee engaged with the Pro Vice Chancellor for Strategic Projects and Sustainability and the Students’ Union President, as well as considering evolving best practice amongst peer institutions.

Environmental, Social and Governance (ESG) considerations are at the core of the updated policy and the University is committed to ensuring that it makes investment decisions responsibly and with integrity, taking into account the legal view that members of Senate, as Charity Trustees, have a primary and overarching duty to further the purpose of the University and its Investment Funds.

As part of their fiduciary role, the Trustees will consider ESG factors when managing the assets, as they believe

that purposeful integration of ESG considerations into investment management processes and ownership practices can positively impact financial performance and further the University’s purposes more broadly.

The policy clearly sets out the University’s position on Responsible Ownership, our commitment to exclude companies involved in the extraction and production of fossil fuels from its investments and to have no meaningful exposure to fossil fuel companies by 2025. Furthermore, in line with the University’s Net Zero Plan which sets out an integrated, whole University approach to achieving net zero greenhouse gas (CGHG) emissions by 2040, the University will seek to achieve this across its investments by 2040.

The revised policy was approved by the University in March 2024 and is available on the University’s website. qub.ac.uk/about/Leadership-and-structure/filestore/Responsible%20Investment%20Policy.pdf

Investment Strategy

In August 2023, with support from LCP, the University reviewed the structure of the University’s operating and medium-term funds. These are the University’s liquid asset portfolios comprising cash, cash alternatives and short to medium-term investments intended to support operational cashflow requirements and provide liquidity where needed.

Following this review, the University decided to reallocate up to £50m of medium-term funds to invest in longer term assets which would also support the University’s sustainability objectives. The University is evaluating potential fund managers which will be aligned with the Responsible Investment Policy.

In addition, during 2023–24, the University approved the diversion of £90m of funds to a combination of pooled investment funds – including a short dated climate transition fund and a European asset backed securities fund – to increase the expected investment return for these assets. On the recommendation of the Investment Committee, the University approved the appointment of Aegon for these mandates.

The University’s Investment Committee, with support from LCP, continues to review its long-term investment

strategy for the University Investment Fund and the General Investment Fund with a key consideration being the implementation of the revised Responsible Investment Policy. Specifically, the Investment Committee is reviewing options to invest the £50m reallocated from medium-term to long-term funds in assets which are expected to deliver a competitive financial return alongside measurable environmental and social impact. Several key decisions and initial stages of implementation of the revised strategy are planned to be undertaken in 2024–25.

CHART 5: General Fund

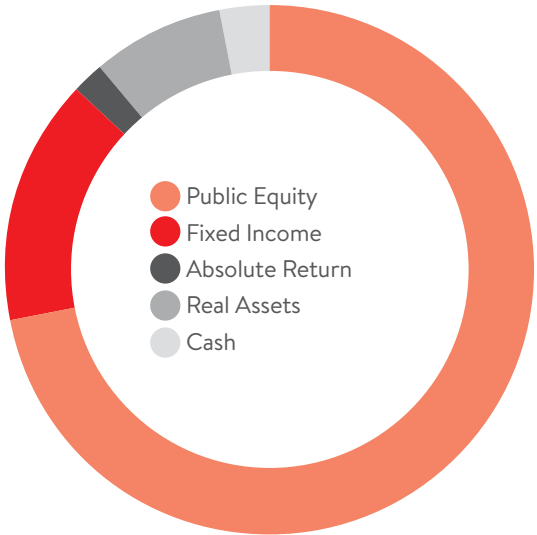
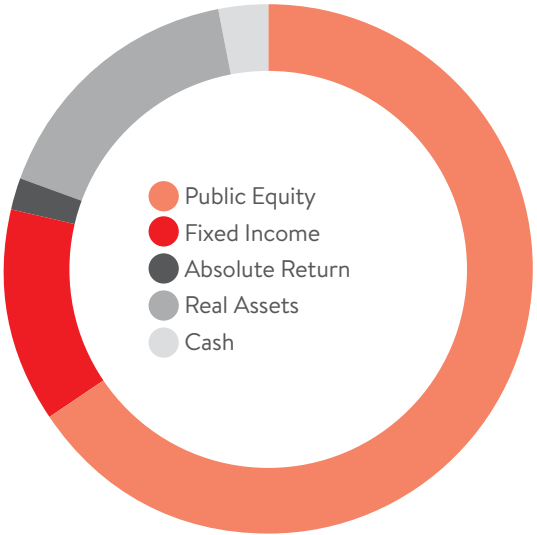


CHART 6: Endowment Fund



Market Commentary

The period from August to December 2023, marked a positive period for global markets after a challenging previous year. Equities performed strongly, led by US equities represented by the S&P 500. This was driven by significant growth in key sectors, especially technology and the ‘Magnificent 7’ stocks, which are the seven largest companies by market capitalisation within the S&P 500 index. Government bonds also returned to positive territory after losses over the previous two years.

This recovery was helped by lower-than-expected inflation in October, raising hopes that inflation would decrease to target levels without causing a recession. With central banks maintaining strict control over monetary policy, interest rates ended the year at their highest levels since 2007.

The start of 2024 saw another period of strong performance for riskier assets such as equities, with several stock market indices reaching all-time highs. This was driven by hopes of a gentle economic slowdown and the continued growth of Artificial Intelligence (AI). Contrarily, stickier-than-anticipated inflation prints served to push out expectations for the timing of interest rate cuts to the second half of the year and reduced the number of expected interest rate cuts for 2024 by half, which ultimately drove bond yields higher and saw returns on bonds fall.

The second quarter of 2024 had mixed results. Economic momentum experienced over the first quarter continued into the second, leading to another positive period for equity markets and the S&P 500 reached new all-time highs. However, these gains were mostly driven by a select few technology stocks, whilst other stocks struggled. Fixed income investments faced challenges as investors lowered their expectations for the number of interest rate cuts, despite the European Central Bank making its first rate cut. Geopolitical risks, including tensions in the Middle East and a snap election in France, also caught investors’ attention. Towards the end of the quarter, signs of weakness in global economic data began to appear.

The University maintains a significant proportion of investment in equities with the view that, long-term growth ahead of normalised inflation is likely. During the year ended 31 July 2024, gross performance for the Endowment Fund portfolio was up 9.7% whilst for the General Fund portfolio it was up 12.6%.

A summary of the University’s asset allocation in the University Endowment Fund and General Fund is set out in the charts above.

Responsible Investment and Stewardship

Decisions in respect of investments are made on the recommendation of the Investment Committee guided by the University’s Responsible Investment Policy. The University supports the belief that purposeful integration of environmental, social and corporate governance (ESG) factors into investment management processes and ownership practices can positively impact financial performance and further the University’s purposes more broadly.

Mindful of the need to balance responsible investment with maintaining returns in respect of the University’s investments, the Investment Committee meets with its investment advisors and managers on a regular basis to review the investments and their performance through both a financial and responsible investment lens.

The University’s Responsible Investment Policy has, at its core, a proactive approach to ESG matters. The University believes that when investing due regard must be given to ESG factors. Our current investment managers have a clear understanding of this and the terms of their investment mandates ensure that our investment portfolio reflects our ESG values.

For example, when selecting pooled funds for the new mandates within the medium-term assets, responsible investment was a key factor in the consideration of appropriate funds, with pooled funds selected on the basis of both their strong ESG credentials and wider performance track record.

To support consideration of ESG factors and stewardship practices, our investment managers have dedicated and well-resourced responsible investment teams to provide effective assessment of ESG risks and opportunities and to constantly monitor and engage with companies on our behalf to encourage long-term value creation, in which sustainability-related factors form an important part.

The Investment Committee has worked with the portfolio managers to evolve the asset allocation with a focus on reducing the exposure to fossil fuels and improving the

sustainability of the portfolio. ESG metrics and data on the evolution of our fossil fuel exposure are included in the regular reporting and presentations provided to the University.

The University expects its fund managers to avoid investment in companies with significant revenues derived from controversial weapons or tobacco production or distribution. Subject to no detrimental impact on expected investment returns, the University has also committed to exclude companies involved in the extraction and production of fossil fuels from its investments by 2025.

During 2023–24, the University has been liaising closely with its investment managers to work towards having no meaningful exposure to such fossil fuel companies by 2025.

The University has previously worked with its investment manager to define the metric by which Fossil Fuel exposure is measured; specifically, the percentage of the portfolio allocated to companies and/or issuers who derive more than 5% of their revenue from the extraction and production of oil and gas, oil sands or thermal coal. Based on this metric, the University’s exposure within each of its University Investment Fund and General Investment Fund was at around 1% as at 31 July 2024.

Furthermore, within the revised Responsible Investment Policy, the University has committed to seek to achieve net zero greenhouse gas emissions (CHG) across its investments by 2040, in line with the University’s Net Zero Plan.

When selecting investments to achieve its objectives, the University will actively consider opportunities to invest locally (Belfast City or Northern Ireland more generally) and/or in sustainable or impact investments that are expected to deliver positive social or environmental benefits (provided they are consistent with the University’s overall investment objectives and are not expected to be detrimental to financial performance).

Our current investment manager for the University’s Investment Funds incorporates sustainability in the way that it manages risk, constructs portfolios, designs products and engages with companies. In January 2021, they outlined how an orderly transition to ‘Net Zero’ by 2050 would benefit the global economy and their clients in aggregate. They have been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2008, an original member of the 32-member industry-led ‘Task Force on Climate Related Financial Disclosure’ (TCFD), and a signatory of the UK Stewardship Code. As a signatory of the Net Zero Asset Managers Initiative, they are one of 325+ asset managers committed to aligning the financial sector and supporting the goals of the Paris Agreement, and attended the UN Climate Change Conference (COP28) in November 2023 to help accelerate action towards the goals of the Agreement.

The Investment Committee understands that the sustainable investing landscape is constantly evolving and expects that the sustainability and carbon intensity of the University’s investment portfolio will continue to improve over time, whilst aiming not to unduly damage the returns generated.

The Investment Committee also recognises that, alongside a divestment policy, engagement via its investment manager with the companies in which it invests is an important tool in encouraging more

sustainable behaviours. For example, in the period from July 2023 to June 2024, BlackRock’s investment stewardship team held more than 3,500 engagements with 2,400+ unique companies in 47 markets, representing ~76% of the value of their clients’ equity assets. This resulted in over 169,200 management votes, at over 18,300 companies. A full summary of the voting year 2023–24, can be viewed [here](#). BlackRock continues to publish regular detailed ‘voting bulletins’ to offer rationale behind important company votes, which are also available [here](#).

In addition to its commitments to responsible investment set out in the revised responsible investment policy, in response to the ongoing conflict in Gaza, the University made a public commitment to initiate a process to divest from Israeli companies and companies listed by the UN Human Rights Council as carrying out listed activities in relation to Palestine, and is exploring ways of implementing this commitment with its advisors and investment managers. Given the sensitive and significant nature of such a commitment, discussions on how to implement it effectively and efficiently are ongoing. In the interim, the University has been engaging with its investment managers, Blackrock, Aegon and Royal London on this issue, and has confirmed that its investment portfolios have no direct exposure to such companies, the indirect investment has been estimated at around 0.2% of the University’s investments and is already subject to our Responsible Investment Policy.

Future Outlook

These activities outlined demonstrate the University’s and Investment Committee’s ongoing commitment to Responsible Investment and their willingness to listen to and take on board the views of our students and staff.

We look forward to 2024–25 during which we will continue to strengthen our commitment to responsible investment as set out in our revised Responsible Investment Policy and continue to develop our long-term investment strategy in partnership with our investment advisers and in consultation with our students and staff as appropriate.

PENSION SCHEMES

The University participates in two separate defined benefit pension schemes: the Retirement Benefits Plan, available to staff in posts graded 1–5, and the Universities Superannuation Scheme, available to staff at grade 6 and above.

Retirement Benefits Plan (RBP)

The funding position of the RBP is calculated annually for accounting purposes in line with FRS 102. As outlined in note 23 of the Financial Statements, the RBP funding shows a deficit of £44.5m as at 31 July 2024 (£47.8m at 31 July 2023).

This reduction is primarily due to lower CPI and RPI inflation assumptions and changes in mortality assumptions. Whilst both liabilities and assets have decreased due to financial market conditions and investment returns, these changes have largely offset each other.

The latest Actuarial Valuation of the RBP, at 31 March 2023, concluded during the year. As part of the process, the Trustees and University were required to agree on a Schedule of Contributions. Given the rise in gilt yields since the last valuation, the required Future Service Contribution has reduced significantly. In response, the RBP

Trustees proposed and the University approved, to reduce the member contribution rate from 9% to 6.1% (in line with the USS member contribution rate) and the employer contribution rate from 16.2% to 10%.

The University is liable for the Deficit Recovery Contribution (DRC). As the Plan's deficit increased from £4.7m at 31 March 2020, to £20.2m at 31 March 2023, an increased DRC of 11% (up from 4.8%) is required.

A Schedule of Contributions has also been agreed, with a 6.1% member contribution rate effective from 1 August 2024, whilst the total employer contribution will remain at 21% (10% plus 11%).

The University and the Trustees have agreed on a Recovery Plan to address the deficit by 31 March 2030.

Universities Superannuation Scheme (USS)

USS is the principal pension scheme within in the Higher Education (HE) Sector. With 232,360 active members, over 340 participating employers, and assets totalling £74.8bn (as of 31 March 2024), it remains one of the largest pension schemes in the UK.

Under FRS 102, each Institution must recognise a liability for its share of the USS funding deficit, based on its commitment to the recovery plan agreed upon in the most recent Actuarial Valuation. The latest Actuarial Valuation at 31 March 2023, which concluded during the year, forms the basis for calculating the USS liability in these Financial Statements.

Given that the 2023 Valuation reported a £7.4bn surplus (compared to a £14.1bn deficit at 31 March 2020), Queen's liability decreased from £136.2m at 31 July 2023 to nil at 31 July 2024. Further details are provided in notes 24 and 36 of the Financial Statements.

Given the increase in Scheme assets and the reduction in liabilities, the Joint Negotiating

Committee (JNC) recommended changes to both the contribution rate and the benefit structure. As a result, the USS Trustee confirmed that, from 1 January 2024, the member contribution rate would reduce from 9.8% to 6.1%, and the employer contribution rate would decrease from 21.6% to 14.5%.

Additionally, effective from 1 April 2024, the scheme benefits returned to the pre-April 2022 levels, with the Retirement Income Builder Salary Threshold confirmed as £70,296. All active members received a one-off benefit uplift, which was paid into their Investment Builder section of the Scheme.

The University remains committed to securing a sustainable and stable position for the USS scheme. Universities UK (UUK) continues to explore long-term solutions, such as conditional indexation, revisions to the long-term investment strategy, and more affordable options for scheme members.



HIGHER EDUCATION FUNDING

The underlying funding position for HE in NI remains a matter of concern for the University.

Based on independent research undertaken by London Economics, combining weighted average teaching grants and the maximum tuition fee charged, Queen’s has experienced an 18% erosion of total funding in real terms since 2010–11. This compares to a 1% funding decline for a similar Higher Education (HEI) in England. This position is set out in the chart overleaf.

During 2023–24, Queen’s was allocated £9.9m on a non-recurrent basis from the DfE as set out below:

- £6.0m of additional ‘Quality-related’ Research funding (QR) for capital. This was as a result of an announcement by the Finance Minister of an additional capital allocation for DfE, to be used to support Research and Innovation in Higher Education;
- £2.7m of further non-recurrent QR to support research activities, to include initiatives in research culture;
- £1.2m of additional non-recurrent ‘Regional Innovation Funding’ (RIF) to support additional knowledge exchange activity.

The University has earmarked the £8.7m of QR funding, with £6.0m set aside for future capital investment plans and the remaining £2.7m earmarked to support the Research and Innovation Strategic Priorities of Strategy 2030. These allocations were focused on supporting the optimisation of the University’s Research Excellence Framework (REF) 2029 performance and postgraduate student growth across each of the Faculties.

The RIF funding was introduced to support high-performing universities in areas with lower levels of research and development investment. The funding aims to help mitigate under-investment issues by fostering business engagement and economic growth. The University invested the £1.2m of additional

funding in 2023–24 to boost support for academic enterprise projects and support new programmes and scholarships through the InQUBate Student and Graduate Innovation Centre. Funding was also allocated to support the wider NI business ecosystem through the Scaling the Edge 10X programme and other innovation initiatives.

Each year, we lose some 34% of our young people (approximately 5,000) to universities in GB. This educational migration impacts negatively on our local economy, which needs more highly skilled people who are integral to a knowledge-based economy. This must be addressed as part of a holistic, regionally balanced, and expertise-based approach.

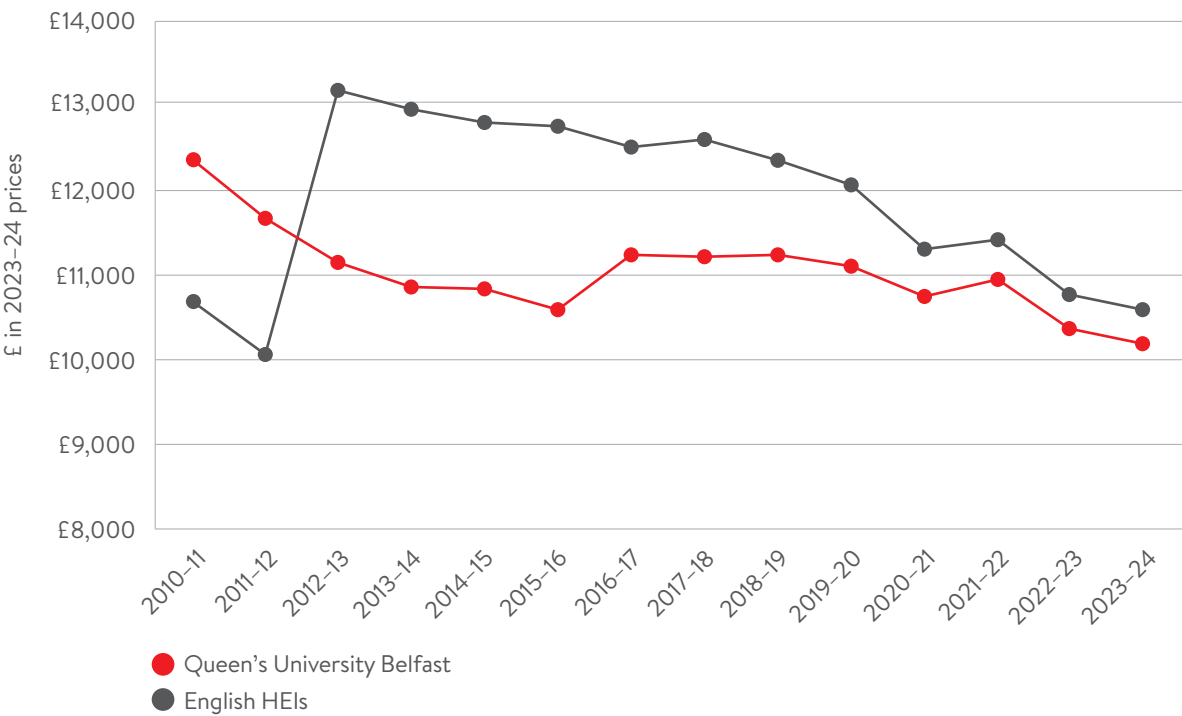
Queen’s welcomes the commitment to enhancing all-island collaboration for Higher Education and encourages the administrations North and South to work together to resolve the current funding issues that limit our undergraduate provision in terms of the flow of students across the island.

Universities play a key role in the economic development of NI. At Queen’s, we contribute over £3bn per year to the economy; through research, we drive innovation to ensure our companies are competitive globally; and through education, we deliver the skills that create our talented, young workforce.

Queen’s is proud to be a Civic University, and widening participation has been a long-standing priority, with around 32% of our students coming from low-income backgrounds. The July 2024 Ministerial announcement of support for a further 50 undergraduate places is a welcome initiative. Using the places to support and enhance our Widening Participation programmes will be a key priority in the coming years.

Our highly educated workforce has been at the cornerstone of efforts to attract investors and employers to Northern Ireland. This should be a great success story, of which we all should be proud. We are global leaders across areas as diverse as Digital, ICT and Creative, Agri-Tech, Advanced Manufacturing, and Engineering and Life and Health Sciences.

Total resource per home domiciled FTE student per year, £ in 2023–24 prices: QUB vs English HEIs



We are uniquely placed to contribute to NI’s aspirations to build a high-value, inclusive economy which will benefit all our citizens. We are progressing with the BRCD programme and are committed to the other region city deals. As a globally recognised research institution, recent funding for an additional 35 PhD students will enable us to continue to attract significant research talent that will support our ambitions for the economy and wider society

In the absence of a long-term sustainable funding model for HE funding in NI, any reduction in funding will inevitably drive further inequality in HE provision and impact negatively on our citizens. It is a demographic fact that there will be a surge of 18-year-olds by the end of this decade, and we need to offer approximately 5,000 extra university places across the NI HE sector just to maintain the current levels of provision – which we know are not meeting the demands of our local and international businesses.

The University has submitted the first Outcome Agreement to DfE and will continue to work closely with officials to ensure alignment between NI Executive and University priorities. Officials have notified

the University that a review into higher education funding will be commenced in the coming months, but that tuition fee levels will not be included in this exercise.

Queen’s remains fully committed to working with our partners in government to deliver better outcomes for all our citizens and will work with political decision makers to ensure that higher education is sustainably funded given the central role the sector has in supporting the social and economic recovery of Northern Ireland.

RISK AND UNCERTAINTY

The University acknowledges the risks inherent in its activities and adopts an open, proactive and receptive approach to identifying and managing them. We recognise that in the pursuit of our objectives and ambitions that we may need to take risks to meet strategic aims. A comprehensive Risk Management Framework assists the identification of the key risks that pose a significant threat to the achievement of the University’s strategic priorities.

Risks are inherent in all activities and constantly evolve with changes in the external and internal environment. The risk management process within the University is structured to continually identify, evaluate, and monitor such risks proactively and respond quickly to issues as they arise. It is embedded across the organisation as part of normal management arrangements and includes the regular review of corporate and emerging risks by the University Management Board.

The Risk Management Committee provides the strategic leadership and considers updates to the Corporate Risk Register with input from the University’s Internal Auditors. It reports to the Audit and Risk Committee which provides the necessary assurances on the adequacy and effectiveness of the Risk Management Framework to Senate. In considering risks, the Risk Management Committee assesses its risk appetite for that activity and monitors the level of mitigating actions in place.

The University takes appropriate levels of risk to achieve a step change across its core areas of activity: education, skills and the student experience, research and innovation, and business engagement, but adopts a more cautious attitude in matters of legislative and regulatory compliance to reduce risk to the University’s reputation, our people and other resources and assets.

In the current and constantly changing and complex operating environment, the cumulative risk being experienced by the HE Sector and the University, is at a significant level. The proactive and embedded approach to risk management and its visibility at all levels within the organisation, including Senate, is critical to ensure ongoing success.

In addition to the global risk relating to sustainability the key risks facing Queen’s are as set out overleaf.

Risk Area	Risk Management
Financial Sustainability The University has an unsustainable recurrent financial position.	<p>The University faces significant financial challenges which have been compounded by a constrained funding environment, a volatile international student recruitment market and inflationary cost pressures. Government funding uncertainties and ongoing restrictions on NI student numbers and fees continue to be of concern. The University continues to engage with our relevant stakeholders with the aim of developing a sustainable funding solution for HE NI.</p> <p>In approving the Budget for 2024–25 the Governing Body Senate, approved a number of interventions and mechanisms which the University is putting in place in order to deliver a longer-term financially sustainable position for Queen’s.</p>
International Student Recruitment Failure to recruit high-quality international undergraduate and postgraduate students.	<p>Our Global Student Recruitment Strategy is dynamic and monitors geopolitical trends and other factors which can lead to volatility in marketplace. The Strategy is underpinned by an Integrated Action Plan which aims to further develop the University’s international recruitment. Measures include:</p> <ul style="list-style-type: none">• Strengthening of specialised in-market teams;• Development of Study Abroad Partnerships;• Digital transformation to support the applicant journey;• Development of a ‘triple-lock’ fee promise;• Development of a focused demand-led innovative course portfolio;• Development of an institutional approach to English language support.
Digitalisation of Business Processes Failure to realise the benefits of digital transformation in business activities and processes.	<p>The University is committed to developing the necessary skills, expertise and culture to embrace new technologies and business process which will enhance the student and staff experience.</p> <p>Senate has approved investment in a comprehensive Digital Transformation Roadmap (DTR) and priority projects are currently being implemented.</p> <p>The University continues to incorporate AI developments and capabilities as appropriate within a robust change management process.</p>
Global Reputation, International Partnerships and Alliances Failure to develop high quality international partnerships/alliances to enhance the University’s impact and reputation whilst ensuring they align with our core values and adhere to government policy.	<p>Internationalisation remains a key strategic focus within Strategy 2030. Our international Partnerships Group, supported by a Global Risk Committee ensure a strategic and agile approach to new partner selection and ongoing management of alliances in respect of both Teaching and Research activities.</p> <p>We engage with global funding bodies and have a wide network of international contacts through e.g. the Russell Group, UKRI and UUK.</p> <p>Our research activities continue to have global impact, and we continue to expand our reach through collaboration, building research partnerships locally, nationally and internationally.</p>

CONCLUSION

The University achieved a satisfactory financial operating performance in 2023–24. Whilst an operating deficit position of 3% of income or £12.7m was returned, this position was after a one-off payment of £3.8m in July 2024 to further support our staff as part of a new three-year pay deal.

Our total income increased year-on-year by 2.6% to £472.3m. Despite the challenges in the international student recruitment market, overall our income from tuition fees and education contracts remained broadly in line with the prior year. The pipeline for new research awards is exceptionally strong, delivering £124.2m of new awards, of which £100.8m or 81% was from UKRI, Innovate UK and EU government.

Investment in our people is crucial to our success and our staff costs represents 60% of our total income in 2023–24 and this compares favourably to 56% in 2022–23.

Furthermore, in 2023–24 we invested significantly in our strategic priorities and enablers to support delivery of Strategy 2030 including our investment in the BRCD Innovation Centres. Our balance sheet position remains strong, with continued low levels of borrowing, a healthy liquidity position and was positively impacted by the significant reduction in the USS pension scheme provision.

Our financial performance for the year is set in the context of significant underinvestment and public funding cuts, which has placed us at a competitive disadvantage in terms of both teaching and research and despite this, the University has continued to invest in our students, staff and core infrastructure. The HE sector in the UK, is operating in very challenging environment — a situation which is particularly acute in NI.

The University Management Board and our Governing Body, Senate, recognise that operational deficits cannot be sustained, and it is their responsibility to deliver a financially sustainable position for Queen's. The Board is committed to, and Senate have approved, a plan to break-even by 2026–27. This plan is predicated upon the delivery of a number of significant interventions and mechanisms in order to exercise robust monitoring and control of our cost base to support the delivery of efficient revenue growth in the future.

Financial sustainability is a key tenet of Strategy 2030. Effective governance and strong financial performance is critical to the success of Queen's and for our staff and students. Whilst we face significant challenges in delivering to this position in the period from 2024–25 onwards, we are well positioned to do so.



CORPORATE GOVERNANCE

The University is committed to the highest standards in all aspects of corporate governance and the following section provides an overview of the governance arrangements applied by Senate, the governing body of the University.

Incorporation and Governance Framework

Senate conducts its business in accordance with the seven principles identified by the Committee on Standards in Public Life and in line with guidance from the Committee of University Chairs (CUC) Guide for Members of Higher Education Governing Bodies in the UK.

The University is an autonomous body established by Royal Charter in 1908. Its activities are underpinned by its Charter, Statutes and Regulations, together with the strong framework of legislation and regulation within which it operates.

Senate is the University’s governing body and carries the ultimate responsibility for the University’s overall strategic direction and operational performance and also complies with the Charity Commission’s guidance on the reporting of public benefit and the supplementary public benefit guidance on the advancement of education.

The University is registered with the Charity Commission for Northern Ireland and all Senate members are registered as Trustees of the charity and observe the relevant legislation with a shared duty of care for the charity.

Responsibilities of Senate

Senate meets formally at least four times each academic year, with additional informal sessions to inform its decision-making and effective governance, held throughout the year. It is responsible for the ongoing strategic direction of the University, the stewardship of its revenue and property and the general conduct of its affairs. Senate works with the Senior Leadership Team to set the institutional mission and strategic vision and the Senior Leadership Team ensures that steps are taken to deliver the institutional goals, supported by effective systems of control and risk management.

When executing its duties, Senate maintains a comprehensive system of risk management, internal control and corporate governance, including the prevention and detection of corruption, fraud, bribery and irregularities. Senate receives effective and regular information to monitor performance and track the use of public funds to enable it to identify any material change in its circumstances, including any significant developments that could impact on the mutual interests of the University and its main sponsoring Department, the Department for the Economy (DFE).

Membership of Senate

Senate members are appointed under the Statutes of the University.

The Chair of Senate, Dr Stephen Kingon is due to stand down from office on 31 December 2024. In order to facilitate effective succession planning, Senate established a Special Committee in April 2023, to manage the appointment of the third Pro-Chancellor. The Committee conducted an open and transparent recruitment process, in line with the appropriate Regulation and Senate approved the recommendation to appoint Mrs Orla Corr Nixon, with effect from 1 August 2023. The Committee then proceeded to fill the vacancy for an Honorary Treasurer through a similar process and Senate subsequently appointed Mr Adrian Doran as Honorary Treasurer, with effect from 1 August 2023.

A Senate External Lay Member vacancy occurred during 2023–24, with the standing down of Ellvena Graham on 31 July 2023. This vacancy was carried throughout the year and will be recruited to in January 2025, through a robust, transparent open advertisement and will take into consideration required skills, experience and diversity.

In 2023–24 Senate continued with 23 members, comprising the President and Vice-Chancellor; three Pro-Chancellors; the Honorary Treasurer; the Students’ Union President; one representative from the Students’ Union and nine independent, external lay members; six members of staff are elected to Senate by their relevant constituencies; two members elected by Academic Council; two academic and two professional services staff representatives; and one representative from Convocation (graduate body).

Independent lay members hold office for an initial term of four years and are eligible for re-appointment up to a maximum of two terms, subject to satisfactory performance.

Elected members serve for an initial term of four years, and, if re-elected, have the opportunity to serve for one further term of four years. The Students’ Union President holds office from 1 July to 30 June, and the Student Council representative from 1 October to 30 September each year.

The Chair of Senate plays an important role in the governance of the University, while working independently of the Vice-Chancellor and the Senior Leadership Team. The Chair is a Pro-Chancellor supported by up to two additional Pro-Chancellors and an Honorary Treasurer. Senate also has a Senior Independent Governor, appointed from amongst its external lay membership, to further strengthen its governance arrangements.

The Senior Independent Governor role provides enhanced support to the Chair of Senate in the leadership of Senate and in the development and improvement of governance practices. No member of Senate receives remuneration for work they do in respect of their position on the governing body. All interests of members of Senate and members of the Senior Leadership Team are reported through the Register of Interests, which is maintained by the Secretary to Senate. The Register can be consulted by arrangement. Members of Senate and its core Committees receive a reminder of each meeting of the need to declare any interest they may have in relation to the specific business to be transacted at that meeting. This is in line with the University wide Register of Interests policy.

Senate Development Opportunities

In the exercise of their duties, it is vital that Senate members have the opportunity to steer the strategic direction of the University. To support this, members of Senate attend an annual Senate Development Day, to allow members and management to focus on the strategic priorities of the University in a more relaxed and informal setting.

Members also regularly attend briefing events, tours of key facilities, updates from Faculties and training/development sessions, all of which are aimed at keeping members up-to-date on activities happening across the campus and the wider HE sector. Members were kept informed of any significant issues affecting the University between meetings and throughout the year online updates and briefings were held on topics such as, Athena Swan application for gold status; Sustainable Funding Model for Northern Ireland; Good Friday Agreement Event; International Student Recruitment; Staff Survey; and Belfast Region City Deal.

All Senate members are required to sign up to a Code of Conduct and as part of this code, members are required to meet with the Chair of Senate, on a one to one basis, every two years. The purpose of the Senate

Appraisals, is to enable the Chair and members to reflect on their contribution to the work of Senate and to identify ways in which it could be enhanced or supported going forward. Findings from the appraisal process are shared with Senate with areas for potential development identified. An annual review of the performance of the Chair of Senate is conducted by the Senior Independent Governor.

IT IS VITAL THE SENATE MEMBERS HAVE THE OPPORTUNITY TO STEER THE STRATEGIC DIRECTION OF THE UNIVERSITY

Governance Review

In line with best practice, Senate keeps its effectiveness under regular review. Every four years, it undertakes a formal and rigorous evaluation of its own effectiveness and that of its Committees. In June 2023, Senate commissioned an extensive, independent review of the University governance arrangements, which was supported by consultants, Advance HE. A Steering Group was established for this purpose, led by Pro-Chancellor, Mrs Orla Corr Nixon. The recommendations of the review were considered by Senate at its meeting on 18 June 2024 and approved for implementation in three strands during the course of the academic year 2024–25; Senate effectiveness, Committee effectiveness and Academic Council effectiveness.

A further output of the Governance Review called for our Charter and Statutes to be refreshed and revised to be in line with our current organisational structure and increasing diversity in governance structures. The Charter and Statutes revision was approved by the Special Resolution process at Senate and Academic Council. The Governance Review program of work enables the University to continue to enhance the governance framework and ensure that the high standards of governance are maintained.



L-R: Pro-Chancellor, Dr Len O’Hagan CBE; Pro-Chancellor and Chair of Senate, Dr Stephen Kingon CBE; Chancellor, Secretary Hillary Rodham Clinton; President and Vice-Chancellor, Professor Sir Ian Greer; and Pro-Chancellor, Orla Corr Nixon OBE

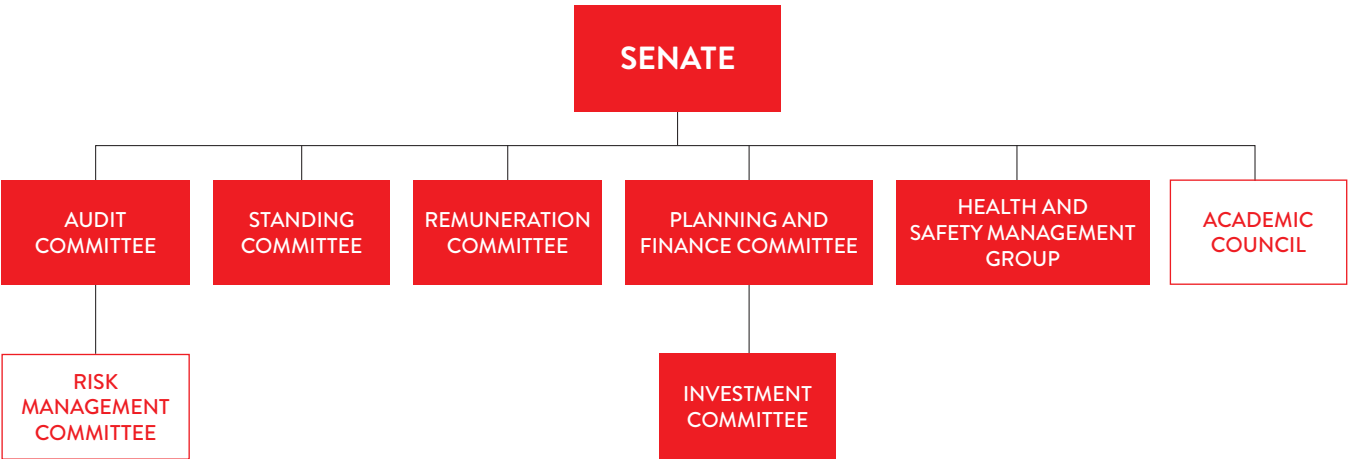
Senate Committees

Senate has established our core Committees and, under its Approval Framework/Scheme of Delegation, some of its powers and responsibilities are delegated to these core Committees.

The core Committees are the Audit Committee, the Planning and Finance Committee, the Standing Committee, and the Remuneration Committee, as illustrated below. The Committees shaded in red include Senate representation.

Core Committees are provided with a clear remit and written Terms of Reference stating the extent and limits of its responsibilities and authority. Each Committee is required, at the start of each academic year, to review its Terms of Reference and to update these in line with best practice. All Committees submit a comprehensive report by the Chair, on business transacted, to the next available meeting of the Senate.

Committee Governance Structure (2023–24)



All core Committees are formally constituted with Terms of Reference and are comprised mainly of lay members of Senate. These committees and their respective attendance by each Senate member is listed below:

Constituency	Meeting	Senate		Audit Committee		Planning and Finance Committee		Standing Committee		Remuneration Committee	
	Senate Members	Members	Attendance	Members	Attendance	Members	Attendance	Members	Attendance	Members	Attendance
Pro-Chancellor	Dr S Kingon CBE	Chair	6 of 6					✓	6 of 6	✓	4 of 5
Pro-Chancellor	Dr L O'Hagan CBE	✓	6 of 6			Chair	4 of 5			Chair	4 of 5
Pro-Chancellor	Mrs O Corr Nixon OBE	✓	6 of 6			✓	5 of 5	Chair	6 of 6	✓	5 of 5
President and Vice-Chancellor	Professor Sir I Greer	✓	6 of 6	✓	5 of 5	✓	4 of 5	✓	6 of 6	✓	5 of 5
Honorary Treasurer	Mr A Doran	✓	5 of 6			✓	4 of 5			✓	5 of 5
President, Students' Union	Ms B Elder	✓	6 of 6			✓	4 of 5				
Students' Union Council Member	Mr J L Campbell	✓	5 of 6								
Academic Council Member	Professor D Fitzsimons	✓	3 of 6								
Academic Council Member	Professor P Robertson	✓	5 of 6					✓	5 of 6		
Academic Staff Member	Dr V Altglas	✓	6 of 6								
Academic Staff Member	Dr L Hannan	✓	4 of 6					✓	5 of 6		
Support Staff Member	Miss P Hampson	✓	5 of 6								
Support Staff Member	Mrs G Riddell	✓	6 of 6								
Convocation	Mr E McMullan	✓	6 of 6	✓	5 of 5						
Lay Member and Senior Independent Governor	Mr F McCormack	✓	6 of 6			✓	5 of 5				
Lay Members	Ms B Arthurs	✓	4 of 6					✓	5 of 6		
	Mr R Baillie	✓	6 of 6			✓	5 of 5				
	Mr K Jess	✓	6 of 6	Chair	5 of 5						
	Mrs H Mallon	✓	6 of 6			✓	5 of 5				
	Mr L O'Reilly	✓	6 of 6			✓	3 of 4				
	Ms M Regan	✓	6 of 6	✓	2 of 2					✓	5 of 5
	Ms K Robinson	✓	4 of 6			✓	3 of 4				
	Ms P Slevin	✓	6 of 6					✓	5 of 6		

While Senate members' attendance at Committee meetings is not mandatory, our members are extremely dedicated and endeavour to attend all scheduled meetings.

Further detail on each of our core Committees is provided overleaf:

Audit Committee

The Audit Committee is responsible for reviewing the audit aspects of the University's Financial Statements and for making recommendations to Senate for their approval or otherwise, in accordance with the DfE's Accounts Direction. These obligations are set out in the Financial Memorandum (FM). The Committee is also responsible for exercising oversight and reporting to Senate on the adequacy and effectiveness of:

- Risk management, control and governance (the risk management element includes the accuracy of the Statement of Internal Control included with the Annual Statement of Accounts).
- Economy, efficiency and effectiveness (value for money).
- Approval and oversight of the implementation of the Institution's policies on Fraud and Whistleblowing.
- The management and quality assurance of data provided to HESA (Higher Education Statistics Agency), Student Loans Company, and other funding bodies.

The Audit Committee meets four times annually, with members of the Senior Leadership Team, Internal and External Auditors in attendance. Members of the Committee do not have executive authority. The Chair of the Committee is an external lay member and is not a member of any other core Committee of Senate. The Committee reviews the annual External Audit Plan and the final Internal Audit Report and considers the appropriateness of the Internal Auditor's risk assessment and Audit Plans, reviewing reports on their investigations, together with monitoring the implementation of all agreed audit-based recommendations.

The Committee Members meet at least once a year with the External and Internal Auditors without any Executive Team present. It also meets once a year without the External and Internal Auditors present to consider the Auditors' performance and to advise Senate on the re-appointment of the External Auditors in line with the requirements of the Financial Memorandum. In addition, it undertakes an annual self-assessment review of its own effectiveness and reports the findings through to Senate.

An annual training event is held as part of the Audit Committee Schedule of Business. Facilitated by representatives from the Internal and External Auditors, it enables members to be kept apprised of the key issues facing the HE sector at that time. The topic in 2023 was Artificial Intelligence – The Act, Governance and Controls.

Throughout 2023–24, the Committee's focus has been primarily on the Internal Audit Plan, the External Audit planning process and the steps being taken by the University to manage both emerging and corporate risks examples include Belfast Region City Deal; International Student Recruitment; Pay Negotiations; and Geo-Political issues. The Committee also considers reports, at each of its meetings from the Risk Management Committee and receives assurances on the processes in place to embed a holistic risk management approach at both a corporate level and at a Faculty/Professional Services level.

Planning and Finance Committee

The Planning and Finance Committee advises and, where appropriate, makes recommendations to Academic Council and Senate, on the University’s academic, financial, physical and human resource objectives and priorities. It has delegated authority to approve subsidiary strategies and operational plans required to achieve the University’s strategic objectives. The Planning and Finance Committee also supervises all matters relating to the financial management of the University, the investment of its funds, the receipt of its income and the expenditure thereof, together with the management of Trust Funds. The Committee reports to each meeting of Senate.

Standing Committee

Standing Committee meets at least four times a year and considers, approves, monitors and evaluates the University’s strategy in relation to its people, culture and values, to include staff engagement and its impact on organisational performance.

In addition, the Committee is responsible for the initial consideration and approval of policy to ensure the promotion of all aspects of Equality and Diversity across the University, including work being undertaken to address gender and race equality in line with Section 75 of the Northern Ireland Act 1998. The Committee also supported a comprehensive Employment Policy Review which included a full consultation with various stakeholders.

Throughout the year, the Committee’s main focus has been on the Belfast Region City Deal initiatives; USS Consultation; performance and delivery against Strategy 2030; Faculty Plans and Activities; a responsible investment policy and the financial position of the University.

The Committee continued its approach to increasing the inclusion of people of all ages, backgrounds and abilities to begin their boardroom journey, by being a Host Board of the Northern Ireland Boardroom Apprentice Programme, designed to improve the diversity of university governing bodies, by placing an apprentice onto Senate to gain board experience for a 12 month period.

Remuneration Committee

The Remuneration Committee ensures that the remuneration arrangements for all senior post holders support the University’s strategic aims and objectives and enable the recruitment, motivation and retention of the most senior staff whilst also complying with the requirements of regulation and best practice. The Committee annually determines and reviews, on behalf of Senate, the performance, salaries and employment terms and conditions of the Senior Management Group and Senior Academic Managers.

During 2023–24, the Committee considered the organisational structure changes and staff movements, plus the removal of the management of the Senior Salary Scheme by the Committee and revised its Terms of Reference accordingly. The Committee continues to produce and publish for Senate, an Annual Report setting out its key priorities and activities during the course of the academic year

Senior Leadership Team

Senate delegates executive management control of the University to the University Management Board, chaired by the Vice-Chancellor.

Senate approves all major developments and receives regular highlight reports on the activities of the University and its subsidiary companies.

UMB Membership 2023–24

Name	Title
Professor Sir I Greer	President and Vice-Chancellor
P Anderson	Vice-President and Chief Finance and Resources Officer
Professor I Bruce (from April 2024)	Pro-Vice-Chancellor (Medicine, Health and Life Sciences)
Professor A Clements	Pro-Vice-Chancellor (Research and Enterprise)
Professor S Elborn	Interim Provost and Deputy Vice-Chancellor
Dr R Feeney	Vice-President Strategic Engagement and External Affairs
A Finlay	University Secretary
Professor N Hewitt-Dundas	Pro-Vice-Chancellor (Arts, Humanities and Social Sciences)
Professor C Johnson	Pro-Vice-Chancellor (Engineering and Physical Sciences)
G Magee	Chief People Officer
Professor A Maule (until April 2024)	Interim Pro-Vice-Chancellor (Medicine, Health and Life Sciences)
Professor M Topping	Pro-Vice-Chancellor (Global Engagement)
Professor J Williams	Pro-Vice-Chancellor (Education and Students)
C Young	Vice-President Students and Corporate Services

Internal Control

As the governing body of The Queen’s University of Belfast, Senate has responsibility for maintaining a sound system of internal control that supports the achievement of the University’s policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible. This responsibility has been assigned to Senate in accordance with the University’s Charter and Statutes, and the Financial Memorandum.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims and objectives. To that extent it can therefore only provide reasonable, and not absolute, assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2024 and up to the date of approval of these Financial Statements and accords in full with DfE guidance.

During the period, up to the signing of these Financial Statements, there were no (greater than £5k) actual or suspected frauds identified.

Senate has responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:

- a. Senate meets at regular intervals (at least four times a year) to consider the strategies and plans of the University.
- b. Senate receives regular reports from the Chair of the Audit Committee concerning internal control, and also requires regular reports from Senior Leadership Team on the steps they are taking to manage risk in their areas of responsibility, including progress reports on key projects. Senate and the Vice-Chancellor receive an annual report from the Audit Committee covering the business of the Committee over the previous academic year.
- c. Senate has an established Risk Management Committee with UMB providing oversight of the risk management processes and mitigations .
- d. The Audit Committee receives regular reports from the Internal Auditors which include their independent opinion on the adequacy and effectiveness of the University’s system of internal control, together with recommendations for improvement.
- e. Programmes of facilitated workshops have been held in Faculties and Professional Services to identify new and emerging risks and to ensure the adequacy of counter measures. Faculties and Professional Services are responsible for identifying, evaluating and managing their significant risks.
- f. A programme of risk awareness training is ongoing and risk management is integrated within the University’s business planning process.
- g. A system of key performance and risk indicators has been developed.
- h. A robust risk prioritisation methodology, based on risk ranking and cost–benefit analysis has been established.

- i. A Corporate Risk Register is maintained and regularly reviewed and updated, with responsibility for the management of each risk embedded within the management structure of the University.
- j. An Emerging Risk Schedule has been developed and is reviewed at each meeting of the University Management Board.
- k. All information used for both operational and financial reporting purposes is captured and processed accurately, and to an appropriate quality standard, particularly where it is used by third-parties or relied on by Government.
- l. Reports are received, as appropriate, from budget holders, department heads and project managers on internal control activities.

Senate’s review of the effectiveness of the system of internal control is undertaken, on an annual basis, with reference to DfE’s Accounts Direction. It is Senate’s view that the University has an effective risk management process in place and that the Corporate Risk Register is being managed on an active basis with specific action plans in place to address all risks. This view is informed by the work of the University’s Internal Auditors who operate to standards defined in the UK Public Sector Internal Audit Standards (PSIAS) and submit regular reports on the adequacy and effectiveness of the University’s system of risk management, internal controls and corporate governance, and economy, efficiency and effectiveness (value-for-money) with recommendations for improvement. Senate’s review of the effectiveness of the system of internal control is also informed by the work of the senior officers within the University, who have responsibility for the development and maintenance of the internal control framework and by comments made by the External Auditors in their Annual Report and other reports to the Audit Committee.

As a result of Senate’s overall review of the effectiveness of the system of internal control, including risk management, it is content that no significant weaknesses have been identified. This has been confirmed by the assurance given to the University’s Accounting Officer by the Internal Auditors, in their Annual Statement of Assurance.

RESPONSIBILITIES OF SENATE IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

In preparing each of the Group and University financial statements, Senate is required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the Group's and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it intends to liquidate the Group, or the University, or to cease operations, or have no realistic alternative but to do so.

Senate is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and University's transactions and disclose with reasonable accuracy, at any time, the financial position of the Group and University. Senate is responsible for such internal control as it determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and it has general responsibility for taking such steps as are reasonably open to it, to safeguard the assets of the Group and University and to prevent and detect fraud and other irregularities.

Senate is also responsible for ensuring that:

- funds from DfE, have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them;
- there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to these purposes and managed in accordance with relevant legislation; and
- the economical, efficient and effective management of the University's resources and expenditure is secured.

Senate is responsible for the maintenance and integrity of the Financial Statements included on the University's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE SENATE OF QUEEN'S UNIVERSITY BELFAST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Queen's University Belfast ('the University') and its subsidiaries (collectively 'the Group') for the year ended 31 July 2024 set out on pages 78 to 80, which comprise the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Balance Sheets, the Consolidated and University Statements of Changes in Reserves, the Consolidated Cash Flow Statement and related notes, including the material accounting policies set out on pages 82 to 89. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2024 and of its incoming resources and application of resources including its income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and with the Statement of Recommended Practice – Accounting for Further and Higher Education 2019; and
- meet the requirements of the Department for the Economy ('DfE') Accounts Direction to Higher Education Institutions for 2023–24 Financial Statements.

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 Group in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

Senate has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the University or to cease its operations, and as they have concluded that the Group and University's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of Senate's conclusions, we considered the inherent risks to the Group and University's business model and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

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

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

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the University will continue in operation.

DETECTING IRREGULARITIES INCLUDING FRAUD

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with management. In addition, our risk assessment procedures included: inquiring with management as to the Group and University's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether management have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Group and University's regulatory and legal correspondence; and reading committee minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Group and University are subject to laws and regulations that directly affect the Financial Statements including companies and financial reporting legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Group and University are not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

Senate is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Message from the Vice-Chancellor, Message from the Chair of Senate, Message from the Students' Union President, Moments of the Year, Overview of the University, Our Stakeholders, Strategic Overview, Sustainable Development Goals, Public Benefit Statement, Philanthropy at Queen's, Financial Review and Corporate Governance. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

Responsibilities of Senate for the Financial Statements

As explained more fully in the Responsibilities of Senate in respect of the Consolidated and University Financial Statements as set out on page 77, Senate is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University'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 they either intend to liquidate the Group or the University 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Report on other legal and regulatory requirements

We are required to report on the following matters under the former Department for Employment and Learning (now DfE) Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- funds provided by DfE have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to Senate, as a body, in accordance with the Charter and Statutes of the Institution. Our audit work has been undertaken so that we might state to Senate 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 Senate, for our audit work, for this report or for the opinions we have formed.



John Poole
(Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
The Soloist Building
1 Lanyon Place, Belfast, BT1 3LP
13 December 2024



STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, UK Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounts Direction issued by the Department for the Economy.

The University is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102. The Financial Statements are prepared in accordance with the historical cost convention (as modified by the revaluation of fixed assets on the transition to FRS 102 as at 1 August 2014 and the revaluation of investments and investment property carried at fair value).

The Institution has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the University in its separate Financial Statements.

The Financial Statements are prepared in sterling which is the functional currency of the University and Group and rounded to the nearest £'000.

BASIS OF PREPARATION

The Group's and University's activities together with the factors likely to affect its future development, performance and position, are set out in the Financial Review which forms part of the Annual Report. The Annual Report also describes the financial position of the Group and University, its cash flow, liquidity position and borrowings.

The Financial Statements have been prepared on a going concern basis which Senate consider to be appropriate for the following reasons:

Senate has prepared cash flows for a period of twelve months from the date of approval of these Financial Statements. After reviewing these cashflows, Senate is of the opinion that the Group and the University will have sufficient funds to meet their liabilities as they fall due over the period of twelve months from the date of approval of the Financial Statements. Senate has also noted the Group's and University's limited borrowing and loan portfolio.

Therefore, Senate has prepared the Financial Statements on a going concern basis.

BASIS OF CONSOLIDATION

The Consolidated Financial Statements include the University and its wholly owned subsidiaries, QUBIS Limited, Queen's Overseas Recruitment Limited, Queen's Composites Limited and its partially owned subsidiary NIACE Limited. Intra-group transactions are eliminated in full, on consolidation.

Joint ventures are accounted for using the equity method.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the Group and its associates and joint ventures are not eliminated. Normal trading transactions that are not settled by the Balance Sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, and the part relating to the University's share is eliminated.

The Consolidated Financial Statements do not include a connected charity, the Queen's University of Belfast Foundation Ltd, which is a separate and independent organisation.

INCOME RECOGNITION

SALE OF GOODS AND SERVICES

Income from the sale of goods or services is credited to the Consolidated and University Statements of Comprehensive Income (SOCl), when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

TUITION FEE INCOME

Fee income is stated gross of any expenditure which is not a discount and credited to the SOCl over the period in which students are studying. Bursaries and scholarships are accounted for gross, as expenditure, and not deducted from income. Education contracts are recognised when the Institution is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

GOVERNMENT REVENUE GRANTS

Government revenue grants including the Department for the Economy (DfE) block grant and research grants are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred, it is recognised as deferred income within creditors, and allocated between creditors due within one year and due after more than one year, as appropriate.

NON-GOVERNMENT GRANTS

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance-related conditions have been met.

Income received in advance of performance-related conditions being met, is recognised as deferred income within creditors on the Balance Sheet and released to income as the conditions are met.

DONATIONS AND ENDOWMENTS

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve, until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer. Donations with no restrictions are recognised in income when the University is entitled to the funds.

INVESTMENT INCOME

Investment income is credited to the SOCl on a receivable basis.

Investment income is recognised in income in the year in which it arises. Appreciation of endowments, including gains/losses relating to disposals within the Investment Fund, is recorded as fair value gains/losses on investments in the year in which they arise. These items are shown as either restricted or unrestricted income according to the terms applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

- Restricted donations — the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments — the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- Restricted expendable endowments — the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
- Restricted permanent endowments — the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

CAPITAL GRANTS

Capital grants from Government sources are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the University is entitled to the funds, subject to any performance-related conditions being met.

ACCOUNTING FOR RETIREMENT BENEFITS

The two principal pension schemes for the University’s staff are the Universities Superannuation Scheme (USS) and the Retirement Benefits Plan of Queen’s University Belfast (RBP). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued at least every three years by professionally qualified independent actuaries. Further detail on the specific pension schemes is provided in note 36 to the Financial Statements.

The USS is a multi-employer scheme. It is not possible to identify the assets and liabilities relating to University members due to the mutual nature of the scheme; therefore, this scheme is accounted for as

a defined contribution scheme. As a result, obligations for contributions to the USS scheme are recognised as an expense in the income statement in the periods during which services are rendered by employees. A liability is recorded within provisions for any contractual commitment to a recovery plan to fund past deficits within the USS scheme.

Under the RBP Scheme, as a defined benefit scheme, the University’s obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University and Group recognise a liability in the balance sheet for its obligations under the RBP plan net of the fair value of the plan’s assets; this liability is included in pension obligations (note 23). This net liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method.

Annually the University engages independent actuaries to calculate the FRS 102 obligation for the RBP scheme.

The fair value of the scheme’s assets is measured in accordance with FRS 102. This includes the use of appropriate valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses.

The cost of the RBP, recognised in expenditure as staff costs, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements.

The net interest cost is calculated by applying the opening discount rate to the net liability. This cost is recognised in expenditure as a finance cost. Details of the RBP scheme are provided in note 36.

EMPLOYMENT BENEFITS

Short-term employment benefits such as salaries and compensated absences, are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued, and measured as the additional amount the University expects to pay as a result of the unused entitlement.

FOREIGN CURRENCY

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the operating (loss)/surplus for the year.

INTEREST PAYABLE

Interest payable and similar charges includes interest payable, finance charges, unwinding of the discount on provisions and material net foreign exchange losses that are recognised in the SOCI.

FIXED ASSETS

Fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses.

LAND AND BUILDINGS

Freehold land and buildings and long-leasehold land and buildings were revalued to fair value on the date of transition to the 2015 SORP, and these assets are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

All land and buildings completed or purchased, since the date of transition to the 2015 SORP are capitalised at cost. Costs incurred in

relation to land and buildings after initial purchase or construction, and/or valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated, as it is considered to have an indefinite useful life. Freehold and long leasehold buildings are depreciated on a straight-line basis over their expected useful lives.

For buildings revalued at fair value at transition date, the estimated useful life is that determined as part of the revaluation exercise. For all other buildings the estimated useful life is either 40 or 60 years depending on the category of the building in question.

No depreciation is charged on assets in the course of construction. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

EQUIPMENT

Equipment, including microcomputers and software, costing less than £25,000 per individual item, or group of related items, is written-off in the year of acquisition. All other equipment is capitalised.

Capitalised equipment is stated at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Capitalised equipment is depreciated on a straight-line basis over its expected useful life, as follows:

- Motor vehicles and other general equipment 4 years.
- Equipment acquired for specific research projects 2–3 years.

Where assets are donated or acquired with the aid of specific grants or donations they are capitalised and depreciated as outlined above. Expenditure (>£25,000) relating to subsequent replacement of components is capitalised as incurred.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

IMPAIRMENT

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the SOCI.

HERITAGE ASSETS

Heritage assets are individual objects, collections, specimens or structures of historic, scientific or artistic value that are held and maintained principally for their contribution to knowledge and culture.

Heritage assets acquired before 1 August 2007 have not been capitalised, since reliable estimates of cost or value are not available. Heritage assets, including works of art, acquired since 1 August 2007, and valued at over £25,000, have been capitalised and recognised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable.

Heritage assets are not depreciated as their long economic life and high residual value, mean that any depreciation would not be material.

INVESTMENT PROPERTIES

Investment property comprises land and buildings, or part of a building, held for rental income, or capital appreciation, rather than for use in delivering services. Investment properties are measured initially at cost, or deemed cost on acquisition, at the date of transition to the 2015 SORP, and subsequently at fair value at the end of

each reporting period with movements in fair value recognised immediately in the SOCI. Investment properties are not depreciated and are held at fair value.

INVESTMENTS

Non-current investments in equity instruments are measured initially at fair value, which is normally the transaction price. Subsequent to initial recognition, investments, that can be measured reliably, are measured at fair value, with changes in measurement recognised in the SOCI. Realised gains on disposals within the Investment Fund are reinvested within the Fund and recognised within total income for the year and are included within fair value gain/(loss) on investments and investment property in the SOCI. Gains on disposal of equity investments or from the Investment Fund, which are realised, are included within gain on disposal of investments within the surplus before tax.

Current asset investments relate to deposits held with banks and building societies in the UK and are initially recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Investments in associates are held at fair value. Changes in fair value are recognised through other Comprehensive Income in the relevant subsidiary accounts. In the Consolidated Financial Statements, changes in fair value are recognised in the SOCI.

Investments in subsidiaries are measured at cost less impairment in the University Balance Sheet.

STOCK

Stock is held at the lower of cost and estimated selling price less costs to complete and sell and is measured on the basis of a first in first out approach.

CASH AND CASH EQUIVALENTS

Cash includes cash-in-hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are highly liquid investments, with a term of up to 3 months, which are readily convertible to known amounts of cash with insignificant risk of change in value.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the Financial Statements when:

- a. the Group or University has a present obligation (legal or constructive) as a result of a past event;
- b. it is probable that an outflow of economic benefits will be required to settle the obligation;
- c. a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Group or University a probable obligation, whose existence will only be confirmed by the occurrence, or otherwise, of uncertain future events, not wholly within the control of the Group or University. Contingent liabilities also arise in circumstances where a provision would otherwise be made, but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the Institution a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Group or University.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

ACCOUNTING FOR JOINT OPERATIONS, JOINTLY CONTROLLED ASSETS AND JOINTLY CONTROLLED OPERATIONS

The University accounts for its share of joint ventures using the equity method. The University accounts for its share of transactions from joint operations and jointly controlled assets in the SOCI.

CONCESSIONARY LOANS

Concessionary loans are measured initially at the amounts received and adjusted to reflect any accrued interest and/or repayment of capital.

FINANCIAL INSTRUMENTS

The Group and University have elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Group or University becomes party to the contractual provisions of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

FINANCIAL ASSETS

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the SOCI.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset’s original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the SOCI. Where the investments in equity instruments are not publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

FINANCIAL LIABILITIES

Basic financial liabilities include trade and other payables, bank loans, and intra-Group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing

transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are de-recognised when the liability is discharged, cancelled or expires.

TAXATION

The University is an exempt Charity within the meaning of Part 3 of the Charities Act 2011, and, as such, is a Charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is exempt from taxation in respect of income or capital gains received within categories covered by Section 478–488 of the Corporation Tax Act 2010 or capital gains received within categories covered by section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. The University’s non-charitable subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on expenditure (revenue and capital) is included in the cost of such expenditure. Any irrecoverable VAT allocated to fixed assets is included in their cost.

Where appropriate, deferred tax is provided in full on timing differences that exist at the reporting date and which result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is

measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

RESERVES

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and, therefore, the University is restricted in the use of these funds.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group’s and University’s Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Further details are outlined in note 37.



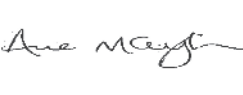


FINANCIAL STATEMENTS

CONSOLIDATED AND UNIVERSITY STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED 31 JULY 2024

	Notes	2024		2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Government grants	1	107,748	107,748	108,240	108,240
Tuition fees, support grants and education contracts	2	159,961	159,961	160,937	160,937
Research grants and contracts	3	105,177	105,177	103,093	103,093
Other income	4	83,110	85,258	76,840	79,309
Investment income	5	12,707	12,382	8,280	8,103
Total income before endowments and donations		468,703	470,526	457,390	459,682
Donations and endowments	6	3,634	3,634	3,135	3,135
Total income		472,337	474,160	460,525	462,817
Expenditure					
Staff costs	7	281,747	281,747	259,119	259,119
Other operating expenses	9	168,526	168,772	175,023	174,922
Depreciation	13	29,294	29,174	25,954	25,834
Interest and other finance costs	10	5,451	5,451	6,575	6,575
Total expenditure excluding USS provision	11	485,018	485,144	466,671	466,450
(Deficit) before USS provision and other gains/(losses)		(12,681)	(10,984)	(6,146)	(3,633)
Staff costs — movement in USS provision	8	139,282	139,282	25,207	25,207
Surplus before other gains/(losses)		126,601	128,298	19,061	21,574
Gain on disposal of fixed assets		–	–	55	55
(Loss)/Gain on disposal of investments		(454)	–	715	–
Surplus before tax and fair value gain on investments		126,147	128,298	19,831	21,629
Fair value (loss)/gain on investments and investment property	15/16	(2,320)	22,531	(4,142)	790
Taxation	12	–	–	–	–
Surplus for the year		123,827	150,829	15,689	22,419
Actuarial adjustment in respect of pension schemes	36	1,780	1,780	(7,431)	(7,431)
Total comprehensive income for the year		125,607	152,609	8,258	14,988
Represented by: income/(expenditure)					
• Endowment income/(expenditure) for the year		5,296	5,296	(3,330)	(3,330)
• Restricted comprehensive (expenditure)/income for the year		(292)	(292)	74	74
• Unrestricted income for the year		120,616	147,605	11,522	18,244
Attributable to the University		125,620	152,609	8,266	14,988
Attributable to the non-controlling interest		(13)	–	(8)	–
		125,607	152,609	8,258	14,988
Included within the surplus (2023: (surplus)) for the year is a loss of (£13k) (2023: (£8k)) relating to the non-controlling interest.					
All items of income and expenditure relate to continuing activities.					
The Statement of Principal Accounting Policies on pages 82 to 89 and the notes to the accounts on pages 97 to 123 form part of these Financial Statements.					

CONSOLIDATED AND UNIVERSITY BALANCE SHEETS AS AT 31 JULY 2024

	Notes	2024		2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Fixed assets	13	717,521	711,607	703,915	697,881
Heritage assets	14	267	267	267	267
Investment property	15	7,450	7,450	7,415	7,415
Investments	16	468,761	327,116	382,839	214,008
Investment in associates	18	6,909	–	8,384	–
		1,200,908	1,046,440	1,102,820	919,571
Current assets					
Stock		759	759	708	708
Debtors	19	63,792	64,657	57,451	63,321
Investments	20	25,206	25,206	185,000	185,000
Cash and cash equivalents	27	145,423	130,743	89,311	70,987
		235,180	221,365	332,470	320,016
Less: Creditors: amounts falling due within one year	21	(158,093)	(158,339)	(158,741)	(158,982)
		77,087	63,026	173,729	161,034
Net current assets					
Total assets less current liabilities		1,277,995	1,109,466	1,276,549	1,080,605
Creditors: amounts falling due after more than one year	22	(410,234)	(406,751)	(394,585)	(391,024)
Provisions					
Pension obligations	23	(44,580)	(44,580)	(47,904)	(47,904)
Other provisions	24	(1,734)	(147)	(138,220)	(136,298)
Total net assets		821,447	657,988	695,840	505,379
Restricted reserves					
Income and expenditure reserve — endowment reserve	25	70,944	70,944	65,648	65,648
Income and expenditure reserve — restricted reserve	26	1,516	1,516	1,808	1,808
Unrestricted reserves					
Income and expenditure reserve — unrestricted		748,282	585,528	627,666	437,923
		820,742	657,988	695,122	505,379
Non-controlling interest		705	–	718	–
Total reserves		821,447	657,988	695,840	505,379
The Statement of Principal Accounting Policies on pages 82 to 89 and the notes to the accounts on pages 97 to 123 form part of these Financial Statements.					
The financial statements were approved by Senate on 12 December 2024 and were signed on its behalf on that date by:					
<div><div> Mr A. Doran, Honorary Treasurer</div><div> Professor Sir I. Greer, President and Vice-Chancellor</div><div> Mrs A. McLaughlin, Acting Director of Finance</div></div>					

CONSOLIDATED STATEMENT OF CHANGES
IN RESERVES YEAR ENDED 31 JULY 2024

Consolidated	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000			£'000
Balance at 1 August 2022	68,978	1,734	616,144	686,856	726	687,582
(Deficit)/surplus from the statement of comprehensive income	(3,330)	2,430	16,597	15,697	(8)	15,689
Other comprehensive expenditure	–	–	(7,431)	(7,431)	–	(7,431)
Release of restricted funds spent in year	–	(2,356)	2,356	–	–	–
Total comprehensive (expenditure)/ income for the year	(3,330)	74	11,522	8,266	(8)	8,258
Balance at 1 August 2023	65,648	1,808	627,666	695,122	718	695,840
Surplus from the statement of comprehensive income	5,225	2,064	117,993	125,282	(13)	125,269
Transfers between reserves	71	–	(71)	–	–	–
Other comprehensive income	–	–	1,780	1,780	–	1,780
Release of restricted funds spent in year	–	(2,356)	914	(1,442)	–	(1,442)
Total comprehensive income/ (expenditure) for the year	5,296	(292)	120,616	125,620	(13)	125,607
Balance at 31 July 2024	70,944	1,516	748,282	820,742	705	821,447

The Statement of Principal Accounting Policies on pages 82 to 89 and the notes to the accounts on pages 97 to 123 form part of these Financial Statements.

UNIVERSITY STATEMENT OF CHANGES
IN RESERVES YEAR ENDED 31 JULY 2024

University	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000			£'000
Balance at 1 August 2022	68,978	1,734	419,679	490,391	–	490,391
(Deficit)/surplus from the statement of comprehensive income	(3,330)	2,430	23,319	22,419	–	22,419
Other comprehensive expenditure	–	–	(7,431)	(7,431)	–	(7,431)
Release of restricted funds spent in year	–	(2,356)	2,356	–	–	–
Total comprehensive (expenditure)/ income for the year	(3,330)	74	18,244	14,988	–	14,988
Balance at 1 August 2023	65,648	1,808	437,923	505,379	–	505,379
Surplus from the statement of comprehensive income	5,225	622	144,982	150,829	–	150,829
Transfer between reserves	71	–	(71)	–	–	–
Other comprehensive income	–	–	1,780	1,780	–	1,780
Release of restricted funds spent in year	–	(914)	914	–	–	–
Total comprehensive income/ (expenditure) for the year	5,296	(292)	147,605	152,609	–	152,609
Balance at 31 July 2024	70,944	1,516	585,528	657,988	–	657,988

The Statement of Principal Accounting Policies on pages 82 to 89 and the notes to the accounts on pages 97 to 123 form part of these Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2024

	Notes	2024	2023
		£'000	£'000
Cash flow from operating activities			
Surplus/(deficit) for the year		123,827	15,689
Adjustment for non-cash items			
Depreciation	13	29,294	25,954
Release of deferred capital grants		(22,517)	(18,977)
Gain on disposal of fixed assets		–	(55)
Gain on disposal of investments		454	(715)
Fair value loss on investments and investment property		2,320	4,142
(Increase) in stock		(51)	(50)
(Increase) in debtors	19	(6,341)	(30,579)
(Decrease)/increase in creditors	21/22	(1,022)	20,396
(Decrease)/increase in pension provision	23	(3,324)	7,705
Actuarial adjustment to pension provision	36	1,780	(7,431)
(Decrease) in other provisions	24	(136,486)	(20,064)
Adjustment for investing or financing activities			
Investment income	5	(12,707)	(8,280)
Interest payable	10	–	–
Endowment income	6	(1,677)	(134)
Capital grant income	4	–	–
Net cash inflow from operating activities		(26,450)	(12,399)
Cash flows from investing activities			
Proceeds from sales of fixed assets		–	135
Capital grants receipts		39,815	29,150
Disposal of non-current asset investments		36,911	75,612
Investment income		12,707	8,280
Payments made to acquire fixed assets	13	(42,920)	(44,216)
New investment property	15	–	–
New non-current asset investments	16	(124,068)	(70,307)
Disinvestment/(investment) in deposits >3 months		159,794	30,000
New associate investments		(285)	(833)
		81,954	27,821
Cash flows from financing activities			
Endowment cash received		1,677	134
Repayments of amounts borrowed		(1,275)	(1,275)
		402	(1,141)
Increase/(decrease) in cash and cash equivalents in the year		55,906	14,281
Cash and cash equivalents at beginning of the year	27	89,311	75,030
Fair value movement on cash equivalents		206	–
Cash and cash equivalents at end of the year	27	145,423	89,311
The Statement of Principal Accounting Policies on pages 82 to 89 and the notes to the accounts on pages 97 to 123 form part of these Financial Statements.			

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1. Government grants				
Recurrent grant:				
Teaching	47,975	47,975	52,019	52,019
Research	31,883	31,883	31,818	31,818
Other specific grants	9,803	9,803	8,467	8,467
Deferred capital grants released in year	18,087	18,087	15,936	15,936
	107,748	107,748	108,240	108,240
The University received £97.0m (2023: £98.4m) of recurrent grant funding in the year, of which some £17.2m (2023: £14.6m) has been deferred as detailed in note 22.				

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2. Tuition fees, support grants and education contracts				
Full-time students (NI, GB and EU)	70,156	70,156	65,538	65,538
International students	60,093	60,093	64,099	64,099
Part-time fees	5,877	5,877	5,997	5,997
Short courses	1,523	1,523	1,371	1,371
Department of Health nursing contract	17,202	17,202	18,581	18,581
Research training, other support grants and other fees	5,110	5,110	5,351	5,351
	159,961	159,961	160,937	160,937

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
3. Research grants and contracts				
Research councils/UKRI	35,763	35,763	32,422	32,422
Research charities	11,689	11,689	10,849	10,849
UK Government and EU	43,928	43,928	43,376	43,376
Other sources	13,797	13,797	16,446	16,446
	105,177	105,177	103,093	103,093
Income from research grants and contracts includes deferred capital grants released in year totalling £3,918k (2023: £2,527k).				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
4. Other income				
Residences, catering and conferences	24,852	24,852	22,057	22,057
Other services rendered	28,407	28,407	24,844	24,844
Other capital grants	–	–	–	–
Other income	23,169	25,317	23,373	25,842
Contribution to joint appointment salaries (note 7)	6,682	6,682	6,566	6,566
	83,110	85,258	76,840	79,309
Other income and other services rendered include deferred capital grants released in year totalling £443k (2023: £443k). Other income in respect of the University includes gift aid income of £5,348k (2023: £5,598k) from its subsidiaries.				

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
5. Investment income				
Investment income from endowments (note 25)	1,126	1,126	977	977
Other investment income	11,581	11,256	7,303	7,126
	12,707	12,382	8,280	8,103

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
6. Donations and endowments				
New endowments (note 25)	1,677	1,677	134	134
Donations with restrictions (note 26)	196	196	1,398	1,398
Unrestricted donations	1,761	1,761	1,603	1,603
	3,634	3,634	3,135	3,135

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7. Staff costs				
Salaries	221,525	221,525	197,447	197,447
Social security costs	21,928	21,928	18,713	18,713
Other pension costs	25,976	25,976	29,337	29,337
Current service cost – RBP pension scheme (note 36)	5,636	5,636	7,056	7,056
	275,065	275,065	252,553	252,553
Joint appointment salaries (note 4)	6,682	6,682	6,566	6,566
	281,747	281,747	259,119	259,119
Included within staff costs is £8,230k (2023: £7,160k) relating to amounts paid to teaching assistants, temporary lecturers and other temporary staff, who were not employed under contract by the University, and are therefore not included in staff numbers.				

Consolidated and University	2024	2023
	£'000	£'000
Emoluments of the Vice-Chancellor:		
Salary	351	330
Pension contributions to USS	9	20
	360	350
In respect of the Vice-Chancellor no additional amounts (2023: £nil) were paid in respect of an employer's pension scheme contribution. The University requires the Vice-Chancellor to occupy accommodation on the University Campus which comprises of private living accommodation and space for business use. This is treated as a taxable benefit which is quantified as £7,211 per annum, as calculated in line with HMRC guidelines. The Vice-Chancellor also made a personal contribution of £5,400 in respect to the running costs of the lodge. The Vice-Chancellor received no further additional taxable benefits (2023: £nil).		
Professor Ian Greer was appointed as Vice-Chancellor with effect from 1 August 2018. Professor Greer's remuneration package is determined by the Remuneration Committee and is commensurate with the size of the institution, its budget and the scale of its operations. Queen's is a highly complex organisation, making a significant contribution to the economic and social wellbeing of the city and the region, and operating in an increasingly competitive environment, which requires the very highest level of leadership.		
In determining the package, the Remuneration Committee consider relevant benchmark data for the Vice-Chancellors' pay in universities of similar size and complexity. Accordingly, Professor Greer's salary was agreed at £340,341 for 2023–24 with an additional one off non pensionable payment of £10,963. The package reflects the complexity, demands of the role, and is comparable with the lower-range packages within the Russell Group.		
The Vice-Chancellor's basic salary is 8.0 times the median pay of staff, where the median pay is calculated on a full time equivalent basis for the salaries provided by the University to its staff.		
The Vice-Chancellor's basic salary is 6.7 times the median total remuneration of staff, where the median total remuneration is calculated on a full time equivalent basis for the total remuneration salaries provided by the University to its staff and this position compares favourably to comparator universities.		
The pay median does not include workers who were not employed under contract by the University.		

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	2024	2023
	Number	Number
7. Staff costs (continued)		
Remuneration of higher paid academic staff, (over £100k excluding employer’s pension contributions and the NHS funded element of joint appointments):		
Vice-Chancellor	1	1
Deputy Vice-Chancellor	1	1
Pro-Vice-Chancellor	5	6
Professorial range 4	11	10
Professorial range 3	28	26
Professorial range 2	40	18
Other	0	2
Over the last ten years Queen’s University has taken a number of key strategic decisions to ensure that we grow and develop as a world leading academic institution, a key driver of inclusive economic growth in Northern Ireland, and a place which is responsive to and a partner of local communities throughout the region. The impact of these decisions is now bearing fruit, for example, an increase in the value of research grants and contracts awarded to the University, rising from under £80m in 2019, to £124.3m in 2023/24.		
One of these key strategic decisions was a focus on our academic staff, where we have recruited the best talent and retained them through provision of development opportunities. This is demonstrated in the table above; the majority of the staff increases noted are a result of internal academic progression, with the team augmented by external recruitment as required (aligning with the Vice-Chancellor’s Strategy 2030 commitment to employ 100 new academic staff).		
We note that Professorial Ranges are the staff bandings through which our senior academic staff can progress (as defined within our internal People and Culture policies).		

Consolidated and University	2024	2023
	Number	Number
Remuneration of higher paid professional services staff, (over £100k excluding employer’s pension contributions and the NHS funded element of joint appointments):		
University Secretary	1	1
Vice President	4	2
Director	13	6
In order to support our academic staff and to allow us to deliver on the enablers of Strategy 2030, we also continue to invest in the best Professional Services Management; this is demonstrated in the table above, where we present details of the higher paid of these colleagues. We are proud to note that the majority of the increase in these professional services staff are a result of internal promotion and progression.		

Consolidated and University	2024	2023
	Number	Number
Remuneration of all higher paid staff, excluding employer’s pension contributions and the NHS funded element of joint appointments:		
£100,000 to £104,999	24	21
£105,000 to £109,999	27	13
£110,000 to £114,999	17	4
£115,000 to £119,999	4	8
£120,000 to £124,999	5	14
£125,000 to £129,999	9	3
£130,000 to £134,999	1	2
£135,000 to £139,999	2	0
£140,000 to £144,999	2	2
£145,000 to £149,999	2	4
£150,000 to £154,999	4	1
£155,000 to £159,999	1	0
£160,000 to £164,999	1	0
£165,000 to £169,999	4	0
£325,000 to £329,999	0	1
£350,000 to £354,999	1	0

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	2024	2023
	Number	Number
Average staff numbers by major category:		
Academic	1,339	1,292
Research	667	654
Academic related	1,104	999
Technical and clerical	1,057	991
Other	571	550
	4,738	4,486

Severance payments
During the year the University made total payments in respect of compensation for loss of office of £834k (2023: £819k) relating to 149 (2023:133) staff members. These payments were mainly in respect of staff on fixed terms contracts.
All severance payments, including compensation for loss of office, in respect to higher paid staff within its remit, are approved by the Remuneration Committee. Amounts for compensation for loss of office and redundancy for all other staff are approved by the University’s management in accordance with delegated authority.

Consolidated and University	2024	2023
	£’000	£’000
Key management personnel		
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs, outlined above, include compensation consisting of salary, benefits, employer’s pension contribution and employer’s social security contribution paid to key management personnel. The full time equivalent (FTE) included as Key Management Personnel is 12 (2023:11 FTE).		
Key management personnel compensation	2,952	2,778

Consolidated and University	2024	2023
	£’000	£’000
8. Movement in USS provision		
The 2023 USS actuarial valuation was completed in December 2023 and indicated the USS pension Scheme was in a surplus position of £7.4bn. Therefore, the Trustees agreed that the deficit recovery plan, which had been in place since the completion of the 2020 valuation, was no longer required and deficit recovery payments would cease from December 2023. The adoption of the 2020 USS deficit recovery plan had resulted in the university establishing a significant deficit provision in prior years which was released as of 1 January 2024. this has resulted in an adjustment within staff costs which, due to its exceptional size, is being disclosed separately in the Statement of Comprehensive Income. The prior year movement reflects the reduction in the 2020 valuation provision – mainly as a result of the movement in interest rates during the 2022–23 year. Further details relating to the USS pension scheme and the related USS provision are laid out in note 36.		
Movement in USS provision	(139,282)	(25,207)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
9. Other operating expenses				
Consumables and laboratory expenditure	13,636	13,636	14,380	14,380
Books and periodicals	5,849	5,849	5,387	5,387
Studentships and bursaries	19,113	19,113	22,938	22,938
Heat, light, water and power	9,057	9,057	12,871	12,871
Repairs and general maintenance	5,108	5,108	3,636	3,636
External auditor's remuneration — audit services	167	144	167	144
External auditor's remuneration — non-audit services	116	110	160	149
Rates, insurance and telecommunication expenses	7,030	7,030	6,569	6,569
Hospitality and accommodation services	11,228	11,228	9,386	9,386
Equipment and equipment maintenance	14,152	14,152	15,230	15,230
Postage, photocopying and printing	1,385	1,385	1,093	1,093
Patent fees	398	398	490	490
Collaborative research payments	8,232	8,232	11,166	11,166
Other	73,055	73,330	71,550	71,483
	168,526	168,772	175,023	174,922
External auditor's fees for non audit services include:				
Audit related services	35	35	45	45
Other non-audit services	18	18	–	–
Taxation compliance services	63	57	115	104
	116	110	160	149

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10. Interest and other finance costs				
Unwinding of discount — USS pension deficit plan provision (note 24)	3,131	3,131	5,170	5,170
Net charge on RBP pension scheme (note 36)	2,320	2,320	1,405	1,405
	5,451	5,451	6,575	6,575

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated	Staff costs	Depreciation	Other operating expenses	Interest payable	Total
	£'000	£'000	£'000	£'000	£'000
11. Analysis of total expenditure by activity					
Academic departments	157,338	4,064	21,713	–	183,115
Academic services	19,990	2,046	17,937	–	39,973
Research grants and contracts	37,431	4,444	39,361	–	81,236
Hospitality and accommodation services	5,282	–	11,643	–	16,925
Premises	9,073	18,363	23,638	–	51,074
Administration	40,079	137	42,005	–	82,221
Other expenses	12,554	240	12,229	5,451	30,474
	281,747	29,294	168,526	5,451	485,018

12. Taxation

There is no taxation charge arising from the operating activities of the Group (2023 Enil).

Consolidated	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total (excluding heritage assets)	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
13. Fixed assets							
Cost or valuation							
At 1 August 2023	740,259	78,145	47,852	16,106	882,362	267	882,629
Additions	1,357	166	13,063	28,334	42,920	–	42,920
Transfers	8,593	252	–	(8,865)	(20)	–	(20)
Disposals	–	–	(4,438)	–	(4,438)	–	(4,438)
At 31 July 2024	750,209	78,563	56,477	35,575	920,824	267	921,091
Depreciation							
At 1 August 2023	125,513	14,052	38,882	–	178,447	–	178,447
Charge for the year	16,642	1,841	10,811	–	29,294	–	29,294
Disposals	–	–	(4,438)	–	(4,438)	–	(4,438)
At 31 July 2024	142,155	15,893	45,255	–	203,303	–	203,303
Net book value							
At 31 July 2024	608,054	62,670	11,222	35,575	717,521	267	717,788
At 31 July 2023	614,746	64,093	8,970	16,106	703,915	267	704,182

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

University	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total (excluding heritage assets)	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
13. Fixed assets (cont'd)							
Cost and valuation							
At 1 August 2023	740,259	71,031	47,852	16,106	875,248	267	875,515
Additions	1,357	166	13,063	28,334	42,920	–	42,920
Transfers	8,593	252	–	(8,865)	(20)	–	(20)
Disposals	–	–	(4,438)	–	(4,438)	–	(4,438)
At 31 July 2024	750,209	71,449	56,477	35,575	913,710	267	913,977
Depreciation							
At 1 August 2023	125,513	12,972	38,882	–	177,367	–	177,367
Charge for the year	16,642	1,721	10,811	–	29,174	–	29,174
Disposals	–	–	(4,438)	–	(4,438)	–	(4,438)
At 31 July 2024	142,155	14,693	45,255	–	202,103	–	202,103
Net book value							
At 31 July 2024	608,054	56,756	11,222	35,575	711,607	267	711,874
At 31 July 2023	614,746	58,059	8,970	16,106	697,881	267	698,148
A full valuation of the University's freehold and long leasehold land and buildings portfolio was carried out on 1 August 2014 by an independent valuer with an appropriate professional qualification and recent experience in the location and class of property. In line with FRS 102, this valuation was used as the deemed cost for these assets at the date of transition i.e. 1 August 2014.							
An annual review of asset utilisation is undertaken and, as a result, an asset within long leasehold land and buildings was transferred to investment properties during the year (note 15).							

14. Heritage assets
Heritage Assets with an initial cost or value over £25,000 and acquired after 1 August 2007 are capitalised. In prior years the University has acquired heritage assets of £267k of which £200k relates to pieces of sculpture and £67k relates to a book collection.
The University holds other heritage assets in its main library and throughout the general campus. The special collections service at Queen's provides access to the Library's rare and early printed book, map and manuscript collections, as well as to more modern material relating to Ireland and Ulster in particular. The books, pamphlets, manuscripts, correspondence, photographs and maps are considered to be of lasting research value and include examples of the earliest printed works published between the 16th and early 19th centuries. In order to preserve the material for future readers these collections are housed in a secure and environmentally controlled setting. The University also has an important collection of fine art, silver and sculpture, as well as a build environment which contains some of the best architecture in Ireland. The University has a Curator of Art who manages and develops the collection as well as developing an ambitious programme of educational work.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	2024	2023
	£'000	£'000
15. Investment property		
Balance at 1 August	7,415	6,385
Transfers from fixed assets (note 13)	20	1,765
Additions	–	–
Net (loss)/gain from fair value adjustments	15	(735)
Balance at 31 July	7,450	7,415
A valuation of the investment property was carried out on 1 August 2014 by an independent valuer with an appropriate professional qualification and recent experience in the location and class of property. This valuation is reviewed annually by the University using industry recognised indices and the carrying value of the assets adjusted accordingly for any material changes.		
The University received property rental income of £713k (2023: £593k) in respect of these proprieties for the year ended 31 July 2024.		
An annual review of asset utilisation is undertaken and, as a result an asset within long leasehold land and buildings was transferred to investment properties during the year (note 13).		

	Subsidiary companies	Other fixed assets investments	Total
	£'000	£'000	£'000
16. Non-current investments			
Consolidated			
At 1 August 2023	–	382,839	382,839
Additions	–	124,068	124,068
Transfer from investment in associates	–	1,391	1,391
Disposals	–	(37,366)	(37,366)
(Loss)/gain on fair value and (losses)/gains on disposals	–	(2,171)	(2,171)
At 31 July 2024	–	468,761	468,761
University			
At 1 August 2023	2,255	211,753	214,008
Additions	–	122,711	122,711
Disposals	–	(31,912)	(31,912)
Gain/(loss) on fair value and (losses)/gains on disposals	–	22,309	22,309
At 31 July 2024	2,255	324,861	327,116

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
16. Non-current investments (cont'd)				
Other fixed asset investments consist of:				
General investment fund	150,646	150,646	133,923	133,923
University Investment Fund:				
UK gilts and fixed asset stocks	–	–	9,125	9,125
UK equities (listed)	17,433	17,433	14,995	14,995
Overseas investments (listed)	35,612	35,612	25,975	25,975
Other investments	9,414	9,414	8,043	8,043
	62,459	62,459	58,138	58,138
Other	126,020	111,756	30,757	19,692
Listed investments	129,636	–	160,021	–
	468,761	324,861	382,839	211,753
General investment fund				
The general investment fund consists of UK and overseas equities and investment trusts (listed) valued at market value. The equivalent cost as at 31 July 2024 was £76,478k (2023: £76,478k).				
University Investment Fund				
The University Investment Fund is an investment fund operated on unit trust principles, and administered under the terms of the Queen's University (Trust Scheme) Order (Northern Ireland) 1982. The purpose of the Investment Fund is to provide an investment vehicle for the greater part of the University endowment funds. The investments are shown at market value.				
BlackRock undertakes the role of investment manger for both the general investment fund and the University Investment Fund. Further information is included in the Financial Review.				
Listed investments				
The Group's listed investments, which are listed on the London Stock Exchange, are stated at market value.				
Other investments				
The Group's other investments relate to the University's investments within a number of pooled investment fund and a subsidiary's investments in 26 other UK unlisted companies. Further details of the pooled funds are included in the Financial Review.				
Fair Value Gain on investments and investment property				
The consolidated fair value loss on investments and investment property of £(2,320)k (2023: ((4,142k)) as shown in the SOCI, relates to appreciation/(loss) on investment property of £15k (2023: (£735k)), non-current investments of (£2,171k) (2023: (£4,434k)), current investments of £207k (2023: £nil) and a fair value loss on investments in associates of (£371k) (2023: £1,027k).				
The University's fair value gain/(loss) on investments and investment property of £22,531k (2023: £790k) as shown in the SOCI, relates to appreciation/(loss) on investment property of £15k (2023: (£735k)), non-current investments of £22,309k (2023: £1,525k) and cash equivalents of £207k (2023: £nil).				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

17. Investment in joint ventures
The University has interests in the following joint ventures:
INTO Queen's LLP
A Limited Partnership which was incorporated in April 2009 to recruit and provide education to international students. It is a joint venture between Queen's Overseas Recruitment Limited and INTO University Partnerships Limited, a company registered in England. It is based in Belfast.
NI Composites O&M LLP
A Limited Partnership which was incorporated in 2011 to promote collaborative research in advanced composites. It is a joint venture between Queen's Composites Limited and Innovation Ulster Limited. It is based in Belfast.

	2024	2023
	£'000	£'000
Interest in joint ventures:		
Statement of comprehensive income and expenditure:		
Revenue	5,135	4,608
Share of (deficit) before tax	(8)	(168)
Balance Sheet:		
Fixed assets	374	356
Current assets	2,993	2,260
Creditors: amounts due within one year	(5,164)	(4,408)
Creditors: amounts due after one year	(700)	(700)
Share of net liabilities	(2,497)	(2,492)
A provision of £1,587k (2023: £1,922k) has been recognised in relation to the Group's liability in respect of joint ventures.		

Consolidated and University	2024	2023
	£'000	£'000
The University had the following balances with its joint ventures at the year end:		
Amounts owed to the University:		
INTO Queen's LLP	2,565	1,816
NI Composites O&M LLP	164	138
	2,729	1,954
Amounts owed by the University:		
INTO Queen's LLP	408	9
NI Composites O&M LLP	–	–
	408	9
The balances all relate to ongoing trading activity.		

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

18. Investment in associates
Details of the Group's interests in associated undertakings are set out below. Each company is incorporated in Northern Ireland.

Consolidated	% of equity held	Aggregate of capital and reserves	Profit / (loss) for the period	Financial Period ended	Principle Activity
		£'000	£'000		
Acksen Limited	24%	95	a	31 Dec 23	Supply of instruments for monitoring electromagnetic radiation
Marenco Limited	28%	59	a	31 Dec 23	Marine and environmental consultancy services
Biocolor Limited	20%	2,325	a	31 Jul 23	Supply and development of assay kits for tissue laboratories
BXTA Nanotherapy Limited	41%	116	a	30 Jun 23	Commercialisation of a novel functionalised gold nanoparticle formulation
Green Lizard Technologies – Maymask 253 Limited	22%	418	a	31 Aug 23	Technological solutions
Continga Limited	0%				
Analytics Engines Limited	20%	656	a	31 Mar 23	Bespoke data analysis solutions
Helix Research and Enterprise Limited	25%	489	a	31 Mar 23	Delivery of technology and research commercialisation programmes
Signacor Therapeutics Limited	20%	b	b	–	Development of novel repurposed drug for treatment of heart failure
Porous Liquids Technologies Limited	19%	–	–	31 Dec 23	Production and development of porous liquids
Sonrai Analytics Limited	19%	–	–	31 Mar 23	Cloud-enabled bespoke knowledge platform to conduct modern-day analytics
VascVersa Limited	22%	585	a	31 Dec 22	Human vascular stem cell generation
Fjordstrong Limited	29%	182	a	31 Jul 23	Biodiversity survey solutions
Phasora Limited	24%	108	a	30 Sep 23	Develop novel software to aid management of complex electricity distribution networks
GenoMe Diagnostics Limited	25%	156	a	31 Jan 23	Development of molecular diagnostic tests
Aramune Technologies Limited	34%	168	a	31 Dec 23	Development of natural immunomodulating agents
AntennaWare Limited	21%	(136)	a	31 Mar 23	High-performance wearable antenna technology
AmPLY Discovery Limited	28%	313	a	28 Feb 24	Development of new biological molecules for anti-infective health and nutrition applications
Rapid-Myco Technologies Limited	36%	832	a	31 May 23	Development of novel, rapid bacteria testing
ReproGo Limited	37%	73	a	31 Mar 23	Vascular experts in stem cell technology
Medinect Bioservices Limited	50%	(13)	a	31 Mar 23	Research services in ophthalmic therapeutic development
AilseVax Limited	21%	843	a	31 Dec 22	Pioneering development of immune-oncology vaccines

Note:
a. The associated company has filed financial statements in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.
b. This associated company is recently incorporated and accounts are not yet available.
The directors believe that the carrying value of the investments in associates is supported by their underlying net assets.
In addition to these associate interests the Group has shareholdings of less than 20% in 26 unlisted companies all of which are incorporated in the United Kingdom, and which are included at fair value of £14,264k at 31 July 2024 (2023: £11,066k).

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
19. Debtors				
Amounts falling due within one year:				
Research grant debtors	4,727	4,727	6,424	6,424
Other debtors	11,876	11,509	8,894	8,532
Prepayments and accrued income	47,189	47,180	42,133	42,125
Amounts due from subsidiary companies:				
QUBIS Limited	–	640	–	5,639
Queen's Overseas Recruitment Limited	–	440	–	440
Queen's Composites Limited	–	10	–	10
NIACE Limited	–	151	–	151
	63,792	64,657	57,451	63,321
Included in prepayments and accrued income is an amount of £27,745 relating to income accrued in respect of ongoing research grants.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

20. Current investments and cash equivalents
Current investments relate to the following:
1. Deposits held with banks and building societies operating in the UK market, and licensed by the Financial Services Authority. The interest rates for these deposits are fixed for the duration of the deposit at time of placement. These short term deposits do not meet the definition of cash equivalents.
2. Investments held in a Money Market Funds – the BlackRock Liquid Environmentally Aware Fund (LEAF) which is valued at Market Value as at 31 July 2024. This fund is disclosed within cash and cash equivalents.

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
21. Creditors: amounts falling due within one year				
Research grants received in advance	59,875	59,875	58,434	58,434
Other unsecured loans	1,275	1,275	1,275	1,275
Trade creditors	22,737	22,732	28,315	28,316
Social security and other taxation payable	8,315	8,315	6,320	6,320
Accruals and deferred income	47,975	47,932	46,849	46,803
Deferred capital grant income	17,916	17,844	17,548	17,476
Due to subsidiary, QUBIS Limited	–	366	–	358
	158,093	158,339	158,741	158,982
Included within accruals and deferred income is deferred income of £24,828k (2023: £27,885k) relating to other income. This income has been deferred until the performance related conditions have been met.				

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
22. Creditors: amounts falling due after more than one year				
Deferred capital grant income	388,571	385,088	371,641	368,086
Other unsecured loans	21,235	21,235	22,510	22,510
Other	428	428	434	428
	410,234	406,751	394,585	391,024
The other unsecured loans are repayable as follows:				
Due between one and two years	1,275	1,275	1,275	1,275
Due between two and five years	3,825	3,825	3,825	3,825
Due in five years or more	16,135	16,135	17,410	17,410
	21,235	21,235	22,510	22,510
Other unsecured loans repayable by 2040	9,100	9,100	8,985	9,680
Other unsecured loans repayable by 2042	6,375	6,375	7,125	6,750
Other unsecured loans repayable by 2043	5,760	5,760	6,400	6,080
	21,235	21,235	22,510	22,510
The other unsecured loans are concessionary loans. They bear no interest and are repayable by annual instalments of £1,275k per annum. The deferred capital grant income includes £17.2m (2023: £14.6m) of recurrent government grant which has been deferred.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	Defined benefit obligations RBP pension	Other pension provision	Total
	£'000	£'000	£'000
23. Pension obligations			
At 1 August 2023	47,843	61	47,904
Movement (note 36)	(3,324)	–	(3,324)
At 31 July 2024	44,519	61	44,580
Details of the RBP deficit are included at note 36.			

	Obligation re USS pension deficit recovery plan	Provision for joint venture losses	Provision for restructuring	Total
	£'000	£'000	£'000	£'000
24. Other provisions				
Consolidated				
At 1 August 2023	136,151	1,922	147	138,220
Utilised in year	(4,174)	–	–	(4,174)
(Reductions)/additions	(135,108)	(335)	–	(135,443)
Unwinding of discount (note 10)	3,131	–	–	3,131
At 31 July 2024	–	1,587	147	1,734
University				
At 1 August 2023	136,151	–	147	136,298
Utilised in year	(4,174)	–	–	(4,174)
(Reductions)/additions	(135,108)	–	–	(135,108)
Unwinding of discount (note 10)	3,131	–	–	3,131
At 31 July 2024	–	–	147	147
The restructuring provision relates to a number of ongoing restructuring reviews. The provision for joint venture losses relates to the Group's share of the net liabilities of its joint ventures as detailed in note 17.				
USS deficit The prior year USS provision reflected the University's contractual obligation with the USS to fund deficit payments in accordance with the 2020 USS deficit recovery plan which had resulted in the University establishing a significant deficit provision. The most recent USS actuarial valuation, dated 31 March 2023, was finalised in the 2023–24 year and this 2023 USS actuarial valuation indicated the USS Pension Scheme was in a surplus position of £7.4bn. Therefore, the Trustees agreed that the 2020 deficit recovery plan, was no longer required and deficit recovery payments would cease from December 2023. Further details relating to the USS pension scheme and the related USS provision are laid out in note 36.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Undistributed investment fund income	2024	2023
	£'000	£'000	£'000	£'000	Total £'000	Total £'000
25. Endowment reserves						
Balances at 1 August 2023						
Capital	42,445	2,549	14,711	–	59,705	63,489
Accumulated income	3,875	–	2,066	2	5,943	5,489
	46,320	2,549	16,777	2	65,648	68,978
New endowments (note 6)	1,127	–	550	–	1,677	134
Investment income (note 5)	765	73	288	–	1,126	977
Expenditure	(1,437)	(73)	(199)	–	(1,709)	(1,900)
Increase/(decrease) in market value of investments	3,019	130	1,053	–	4,202	(2,541)
Total endowment comprehensive expenditure for the year	3,474	130	1,692	–	5,296	(3,330)
At 31 July 2024	49,794	2,679	18,469	2	70,944	65,648
Represented by:						
Capital	45,620	2,679	15,972	–	64,271	59,705
Accumulated income	4,174	–	2,497	2	6,673	5,943
	49,794	2,679	18,469	2	70,944	65,648

	2024	2023
	£'000	£'000
Analysis by type of purpose:		
Chairs and lectureships	7,902	7,551
Scholarships, studentships, medal and prize funds	19,885	17,119
Research, directorate, school or faculty use	31,926	30,394
Public lectures	2,323	2,182
Travel	285	275
Student amenities and associated objects	2,220	2,061
Student assistance	1,610	1,532
Other restricted funds	2,112	1,983
General funds	2,679	2,549
Total endowments	70,942	65,646
Undistributed investment fund income	2	2
	70,944	65,648
Analysis by asset type held in Investment Fund:		
Investment property	210	210
Non-current asset investments (note 16)	62,459	58,138
Current asset investments	7,105	7,137
Cash and cash equivalents	1,170	163
	70,944	65,648
There are no endowments with a material deficit balance.		

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	2024	2023
	£'000	£'000
26. Restricted reserves		
Balance at 1 August 2023	1,808	1,734
New restricted income:		
Donations (note 6)	196	1,398
Other	340	967
Other services rendered	85	65
	621	2,430
Expenditure	(913)	(2,356)
Total restricted comprehensive income for the year	(292)	74
Balance at 31 July 2024	1,516	1,808
Analysis of other restricted funds/donations by type of purpose:		
Research support	629	622
Capital	68	281
General	819	905
	1,516	1,808

Consolidated	At 1 August 2023	Cash flows	At 31 July 2024
	£'000	£'000	£'000
27. Cash and cash equivalents			
Cash and cash equivalents	89,311	56,112	145,423
	89,311	56,112	145,423

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated	2024
	£'000
28. Reconciliation of net debt	
Net cash 1 August 2023	65,098
Movement in cash and cash equivalents	56,112
Other non-cash changes	1,275
Net cash 31 July 2024	122,485
Change in net cash	57,387

Consolidated	2024	2023
	£'000	£'000
Analysis of net cash/(debt):		
Cash and cash equivalents	145,423	89,311
Borrowings: amounts falling due within one year:		
Unsecured loans	(1,275)	(1,275)
Borrowings: amounts falling due after more than one year:		
Unsecured loans	(21,663)	(22,938)
Net cash	122,485	65,098

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
29. Financial instruments				
Financial assets				
Financial assets at fair value through Statement of Comprehensive Income:				
Listed investments	333,327	203,691	334,914	174,893
Financial assets that are equity instruments measured at cost less impairment:				
Other investments	135,435	123,425	47,925	39,115
Financial assets that are debt instruments measured at amortised cost:				
Cash and cash equivalents	145,423	130,743	89,311	70,987
Other investments	25,206	25,206	185,000	185,000
Other debtors	63,792	64,657	57,451	63,321
Financial liabilities				
Financial liabilities measured at amortised cost:				
Loans	22,938	22,938	24,219	24,213
Trade creditors	22,737	22,732	28,315	28,316
Other creditors	522,652	519,420	500,792	497,477
Financial assets held at fair value are mainly valued at quoted market price as at 31 July 2024.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

29. Financial instruments (cont'd)
Risk management
The University operates a centralised treasury management function which is responsible for managing the credit, liquidity, interest and foreign currency risk. These financial risks are managed within the parameters specified by the Planning and Finance Committee approved treasury management policy. The treasury management policy is in line with best practice and is reviewed, updated, and approved as appropriate, on a regular basis.
The University’s principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University’s operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.
Credit/counterparty risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.
The University’s credit risk arises from deposits held with banks and building societies, investments and debtors. Management of credit risk is a prime objective of the treasury management policy and the credit control policy. At 31 July 2024, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.
The credit risk of deposits held with banks and building societies is limited because the counterparties are banks with investment grade credit-ratings assigned by international credit-rating agencies. The University’s exposure and the credit-ratings of its counterparties are monitored regularly. The credit exposure is limited by counterparty limits and minimum counterparty credit-ratings set within the treasury management policy.
The fixed asset investments, as outlined in note 16, consist of investment funds and listed investments. The risk is limited as the investment funds are externally managed by a professional fund manager, on both an active and passive basis, and performance is monitored regularly by the Investment Committee.
Student and commercial debtors are reviewed on an on-going basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to the large number of diverse customers across both students and commercial customers.
Liquidity risk
Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.
Cash flow forecasts form part of the University planning process and are revised regularly during the financial year. Excess funds are invested to maximise the return whilst observing the treasury management policy limits.
Details of the University’s long term loans are outlined in notes 21 and 22 and consist of concessionary loans which have a carrying value of £22,510k (2023: £23,785k) at the year end.
Foreign currency risk
Foreign currency risk refers to the risk that unfavourable movements in exchange rates may cause financial loss to the University. The University’s principal foreign currency exposure is to the Euro. On an annual basis, after satisfying Euro denominated liabilities, the University is left with a surplus of Euros, which are held in a Euro bank account. Surplus Euros are converted at spot rates as required, with the rate being monitored closely to mitigate the risk of adverse exchange rate movements.
Interest rate risk
Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations in value of balance sheet items (i.e. price risk) or changes in interest income or expenses (i.e. re-investments risk).
Most of the University cash deposits at 31 July 2024 are on relatively short term deposits (up to 12 months) as these offer competitive rates of return, whilst also offering maximum liquidity. Such deposits have limited re-investment risk.
Market risk
Market risk is the risk of changes to the fair value of the Group’s financial instruments. Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk.
Decisions in respect of investments are made on the recommendation of the Investment Committee in line with the University’s treasury policy. The Investment Committee monitors the performance of the University’s investments and meets fund managers on a regular basis with the aim of optimising the future long term return, guided by the University’s Responsible Investment Policy.
Concentration risk
Concentration risk refers to the risk of a material loss in value of non-current asset investments due to a large investment in a single party or sector. The Investment committee monitors the Group’s non current asset portfolio on a regular basis to ensure a satisfactory level of diversification.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	2024	2023
	£'000	£'000
30. Capital and other commitments		
Commitments contracted at 31 July	148,864	31,631
Approved but not contracted at 31 July	156,881	233,483
	305,745	265,114
The capital commitments include capital projects, with anticipated spend in excess of £50m, relating to each of the three strands of Belfast Regional City Deal, and Passivhaus Purpose Built Student Accommodation.		

31. Contingent liabilities
The University has entered into a limited partnership agreement with Crescent Capital III LLP. The terms of this agreement have resulted in the University having a financial commitment to provide future finance of up to £1m to the Crescent Capital III Fund. As at 31 July 2024 £855k (2023: £835k) had been provided to Crescent Capital III LLP.
During 2023–24 the University entered into an agreement with Whiterock GCF LP. The terms of this agreement have resulted in the University having a financial commitment to provide future finance of up to £6m to the Whiterock GCF fund. As at 31 July 2024 £680k (2023: £nil) had been provided to Whiterock GCF LP.

32. Events after the reporting period
There were no material post balance sheet events up to and including the date of signature of the Financial Statements.

33. Subsidiary undertakings
The University, unless otherwise stated, holds the entire share capital of the following limited companies which have been fully consolidated into the financial statements. The companies are all incorporated in Northern Ireland.
QUBIS Limited
Technology transfer company which engages in the commercial exploitation of the academic and research activities of the University by establishing corporate ventures.
Queen’s Overseas Recruitment Limited
Promotion and funding of educational courses and the recruitment of students.
Queen’s Composites Limited
Promotion of collaborative research in advanced composites.
NIACE Limited
Ownership of the NIACE centre building which is a technology hub to support research in advanced engineering and materials technologies. The University owns and manages 70% of the company which commenced trading in 2012–13.

34. Connected charitable Institutions
The Queen’s University of Belfast Foundation Limited (the Foundation) is a charitable Institution, the principal activity of which is to advance the strategic goals and direction of the University under the direction of the Foundation Board. The Foundation is registered separately with the Charities Commission and is a separate and independent organisation from the University and, therefore, its Financial Statements are not consolidated within the University Group.
The movement in the year on the total funds of the Foundation, as reported in its Financial Statements, is as follows:

	2024	2023
	£'000	£'000
Opening fund	4,581	3,826
Income generated	5,873	5,377
Disbursements in year	(4,887)	(4,622)
Other expenditure	(27)	–
Closing fund	5,540	4,581

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

Consolidated and University	2024	2023
	£'000	£'000
35. Student support funds		
Department for the Economy	1,874	2,865
Interest received	–	–
University contribution	210	360
	2,084	3,225
Disbursed to students	(2,135)	(3,637)
Underspend in the year	(51)	(412)
Opening balance as at 1 August	104	516
Closing balance as at 31 July	(53)	104

36. Pension schemes
<p>The University participates in two separate defined benefit occupational schemes, each of which is valued at least triennially by professionally qualified actuaries. The schemes are the Universities Superannuation Scheme (USS), for academic staff and the majority of academic related staff, in which the majority of UK universities participate, and the Retirements Benefits Plan of the Queen’s University Belfast (RBP) for non-academic staff and the remaining academic related staff. The assets of the schemes are held in trustee-administered funds, and the rates of contribution payable are determined by the trustees on the advice of the actuaries.</p> <p>(i) The Universities Superannuation Scheme (USS)</p> <p>The University participates in Universities Superannuation Scheme. The scheme is 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 trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University 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. As required by Section 28 of FRS 102 ‘Employee benefits’, the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to staff costs in the SOCI represents the contributions payable to the scheme.</p> <p>The total cost charged to the SOCI is £25,976k (2023: £29,337k) as shown in note 7. This includes £3,219 (2023: £4,134k) of outstanding contributions at the balance sheet date. Deficit recovery contributions due within one year are £nil (2023: £10,107k).</p> <p>The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.</p> <p>Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.</p> <p>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). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme’s technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.</p>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

36. Pension schemes (cont’d)
<p>The method used was the projected unit method and the key financial assumptions used in the 2023 valuation are described below: More detail is set out in the Statement of Funding Principles www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles.</p> <p>Discount rate (forward rates)</p> <p>Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.</p> <p>CPI assumption</p> <p>Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.</p> <p>Pension increases (subject to a floor of 0%)</p> <p>Benefits with no cap: CPI assumption + 3bps</p> <p>Benefits subject to a ‘soft cap’ of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%): CPI assumption - 3bps</p> <p>A main demographic assumption used relates to the mortality assumptions. These assumptions are based on scheme-specific experience analysis carried out as part of the 2023 actuarial valuation. The mortality assumptions used are as follows:</p>

	2023 valuation
Mortality base table	101% of S2PMA ‘light’ for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

	2024	2023
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.4	27.4

<p>The 2023 USS Actuarial Valuation indicated the scheme is in a surplus position of £7.4bn and no deficit recovery plan was required. Therefore the University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account. This resulted in a substantial one-off adjustment of £139.3m in 2023–24 (see notes 8 and 24).</p>
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

36. Pension schemes (cont'd)		
ii) Retirement Benefits Plan (RBP)		
The latest actuarial valuation of the RBP, for which final results were available as at 31 July 2024, was carried out at 31 March 2023 by a qualified independent actuary. The valuation has been projected forward as at 31 July 2024, using the projected unit credit method.		
The major assumptions used by the actuary for the purposes of these accounts are:		

	2024	2023
Future salary increase:		
Under 40	3.15%	3.30%
Over 40	2.90%	3.05%
Pension increases in payment:		
CPI subject to a maximum of 5.00% p.a.	2.60%	2.70%
CPI subject to a maximum of 3.00% p.a.	2.10%	2.20%
Pension increase rate in deferment	2.65%	2.80%
Discount rate	4.95%	5.05%
Inflation assumption:		
Retail prices index	3.05%	3.20%
Consumer prices index	2.65%	2.80%
GMP equalisation - % of DBO	0.60%	0.60%
Average pension increase in payment	2.35%	2.44%

	2024	2023
The average life expectancies at age 65 used to determine benefit obligations are:		
Member age 65		
Male	20.6	21.4
Female	23.3	23.3
Member age 40		
Male	21.7	23.0
Female	25.0	25.1

	2024	2023	2022
	£'000	£'000	£'000
The split of assets in the scheme were:			
Equities	41,051	41,613	61,133
Bonds and gilts	–	–	22,641
Matching assets (LDI)	94,334	89,289	93,956
Overseas fixed interest	25,357	23,548	26,076
Cash and other	11,051	9,764	11,968
	171,793	164,214	215,774

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

36. Pension schemes (cont'd)		
The tables below outline the disclosures for the RBP scheme as recognised in these Financial Statements:		

	2024	2023
	£'000	£'000
Analysis of the amount shown in the Balance Sheet for the RBP scheme:		
Scheme assets	171,793	164,214
Scheme liabilities	(216,312)	(212,057)
Deficit in the scheme – net pension liability recorded within pension provision (note 23)	(44,519)	(47,843)
Analysis of the amounts shown in the Statement of Comprehensive Income:		
Current and past service cost	5,636	7,056
Total operating charge (note 7)	5,636	7,056
Analysis of the amount charged to interest payable:		
Interest on liabilities	10,653	9,075
Expected return on assets	(8,333)	(7,670)
Net charge to interest and other finance costs (note 10)	2,320	1,405
Analysis of other comprehensive income:		
Loss on assets	(2,100)	(59,304)
Gain on liabilities	3,880	51,873
Total adjustment to other comprehensive income before deduction for tax	1,780	(7,431)

	2024	2023
	£'000	£'000
Movement in deficit during the year		
Deficit in scheme at 1 August	(47,843)	(40,138)
Movement in the year:		
Current service cost	(5,636)	(7,056)
Contributions	9,500	8,187
Other finance costs	(2,320)	(1,405)
Actuarial gain	1,780	(7,431)
Deficit in scheme at 31 July	(44,519)	(47,843)
The valuation at 31 July 2024 showed a decrease in the deficit from £47.8m to £44.5m.		

	2024	2023
	£'000	£'000
Analysis of the movement in the present value of liabilities		
Present value of liabilities at 1 August	212,057	255,912
Current and past service cost	5,636	7,056
Interest cost	10,653	9,075
Actuarial adjustment	(3,880)	(51,873)
Benefits paid	(8,154)	(8,113)
Present value of liabilities at 31 July	216,312	212,057

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

	2024	2023
	£'000	£'000
Analysis of the movement in the fair value of scheme assets		
Value of assets at 1 August	164,214	215,774
Expected return on plan assets	8,333	7,670
Actuarial (loss)	(2,100)	(59,304)
Employer contributions	9,500	8,187
Benefits paid from plan	(8,154)	(8,113)
Value of assets at 31 July	171,793	164,214

	2024	2023
	£'000	£'000
Return on scheme assets		
Expected return on scheme assets	8,333	7,670
Actuarial loss on scheme assets	(2,100)	(59,304)
	6,233	(51,634)

	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
History of experience; gains and losses					
Difference between expected and actual return on scheme assets	(2,100)	(59,304)	-59,032	17,846	15,565
Percentage of scheme assets	-1%	-36%	-27%	7%	6%
Experienced gains and losses on scheme liabilities	3,880	51,873	-3,635	4,159	9,072
Percentage of present values of plan liabilities	2%	24%	-2%	1%	3%
Actuarial adjustment	1,780	(7,431)	37,720	15,386	(20,123)
University contributions					
Under the current schedule of contributions the University contributes the following:					
To 31 July 2024					
• 25.2% of pensionable earnings in respect of pensions + active members					
• 16.2% of pensionable earnings in respect of other active members; and					
• deficit contributions of 4.8% per annum of pensionable earnings between 1 August 2021 and 31 March 2030.					
From 1 August 2024					
• 16.1% of pensionable earnings in respect of pensions + active members					
• 10.0% of pensionable earnings in respect of other active members; and					
• deficit contributions of 11.0% per annum of pensionable earnings between 1 August 2024 and 31 March 2030.					

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

37. Accounting estimates and judgements
The preparation of financial statements in conformity with FRS 102 require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.
Useful lives of property, plant and equipment
Property, plant and equipment represent a significant proportion of the University’s total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charges and the University’s reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying value of the property, plant and equipment are shown in note 13.
Pension obligation – RBP pension
The University obtains a valuation from an external, professionally qualified actuary, who advises the University on the financial assumptions used to calculate the net liability of the scheme. These assumptions include the RPI% movements, CPI% increases, salary increases, pension increases, discount rate and the estimate of the duration of employer liabilities. While the University reviews these assumptions in detail, and adopts the assumptions in these financial statements, the actuary, as a pension expert, will provide advice and guidance, and apply their skill and judgement in setting these parameters. A sensitivity analysis in respect of the RBP pension deficit is as follows:
Sensitivity analysis RBP pension scheme
Discount rate (+ / - 0.5%) £(14,747)k/£16,345k
Inflation (+ / - 0.5%) £13,325k/ £(12,235)k
Mortality (+ / - 1 Year) £6,079k/£(6,241)k
USS deficit recovery plan liability
The University is satisfied that the USS scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approval of these financial statements.
The obligation to fund the past deficit on the USS arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. In calculating this provision, the University has used the discount rate commissioned by the British Universities Finance Directors’ Group (BUFDG) and University estimates for increases in staff numbers and salary growth percentage over the period of the contracted obligation. The impact of possible changes in these assumptions on the recovery plan liability are set out in note 24.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024

38. Disclosure of related party transactions
The University's Senate members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Senate, which is drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Senate, related committees or key management personnel may have an interest. All transactions involving organisations in which a member of Senate, related committees or key management personnel may have an interest, including those identified below, are conducted at arms length and in accordance with the University's Financial Regulations and usual procurement procedures.
Included in the Consolidated and University Statements of Comprehensive Income and the Balance Sheets are the following transactions, with a value greater than £5k, with organisations in which a member of Senate, related committees or key management personnel have an interest:

	Debtor	Creditor	Income	Expenditure
	£'000	£'000	£'000	£'000
Belfast City Council	–		28	205
Centre for Competitiveness	–	(10)	22	96
Chartered Association of Business Schools	8	(174)	–	17
Chinese Welfare Association	–	–	(0)	6
Department of Education	1		–	–
Department of Health	–	(22,507)	1,310	1,410
Down GAA	–	(12)	–	–
Dubai Academic Health Corporation	688	(1,912)	–	–
Health Innovation Research Alliance NI	–	(12)	–	–
Institute of Directors	–	(5)		7
Irish College Leuven Belgium	–	–	–	46
Irish Football Association	9	(21)	–	–
Mediahuis Group Irl Limited	–	–	–	21
Medical Research Council	–	(8)	–	–
Newry, Mourne and Down District Council	–	(38)	–	–
Northern Ireland Chamber of Commerce	–		–	41
NIE Networks Limited	–		–	338
Northern Ireland Water	–			795
Office of the Police Ombudsman for NI	–	(5)	–	–
Russell Group	–	–	–	93
Sheffield University	–	(235)	15	0
UKRI	–	–	–	8
Ulster University	107	(531)	(11)	393
University of Manchester	121	(291)	–	14
University of Plymouth	–		–	81
University of St Andrews	–	(213)	–	–
Warwick University	14	(69)	(146)	–

The University received disbursements of £4,887k from the Queen's University of Belfast Foundation Limited in respect of capital and revenue items. The Queen's University of Belfast Foundation Limited is a linked charity to the University and further information is included in note 34.

39. Jointly controlled operations
In 2014 the University established an educational presence in China, in the form of a Joint College, formed between Queen's and the China Medical University (CMU), one of the foremost medical universities in China. The Joint College is known as 'China Queen's College (CQC)' and is founded on the basis of the PRC Ministry of Education (MoE) 'Cooperation in Running Schools (CIRS)' Regulations first promulgated in 2004.
CQC delivers Queen's degree programmes from purpose-designed buildings provided by CMU on its new campus in the City of Shenyang in Northern China. A number of BSc degrees are offered. All the degree programmes in CQC are taught in compliance with UK Quality Assurance Agency requirements.
A Joint Management Committee (JMC) has oversight of the activities and resources of CQC with key specific terms of reference and reporting lines to ensure good academic and financial governance.

40. US Department of Education Supplementary Schedule

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations.

Lines	Expendable Net Assets		Consolidated	
			£'000	£'000
Balance Sheet	Net assets without donor restrictions	Net assets without donor restrictions		748,282
Balance Sheet	Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restrictions		73,165
Note 13 and Note 15	Statement of Financial Position – Property, Plant and equipment, net (includes Construction in progress)	Property, plant and equipment, net (includes Construction in progress)	725,238	
FS Note line 13	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	Property, plant and equipment – pre-implementation		682,318
FS Note 13	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Property, plant and equipment – post-implementation without outstanding debt for original purchase		14,586
FS Note 13	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Construction in progress		28,334
Note 23	Statement of Financial Position – Post-employment and pension liabilities	Post-employment and pension liabilities		44,580
Notes 21 and 22	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt – for long term purposes	22,510	
Notes 21 and 22	Statement of Financial Position – Note Payable and Line of Credit for long term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt – for long term purposes pre-implementation		22,510
Note 25 restricted permanent +unrestricted permanent endowments	Statement of Financial Position – Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		52,473
	Total Expenses and Losses			
Statements of Comprehensive Income (SOCI)	Statement of Activities – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions		485,143
SOCI: Investment income, actuarial movement, fair valued gains/(loss)	Statement of Activities – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Other gains (loss) – (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(151,449)
SOCI: Investment income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(10,387)
	Modified Net Assets			
Balance Sheet	Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions		748,282
Balance sheet	Statement of Financial Position – Total Net assets with donor restrictions	Net assets with donor restrictions		73,165
	Modified Assets			
	Statement of Financial Position – Total Assets			1,436,088
	Net Income Ratio			
Balance Sheet	Statement of Activities – Change in Net Assets Without Donor Restrictions	Change in Net Assets without donor restrictions		120,687
SOCI	Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		459,176



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