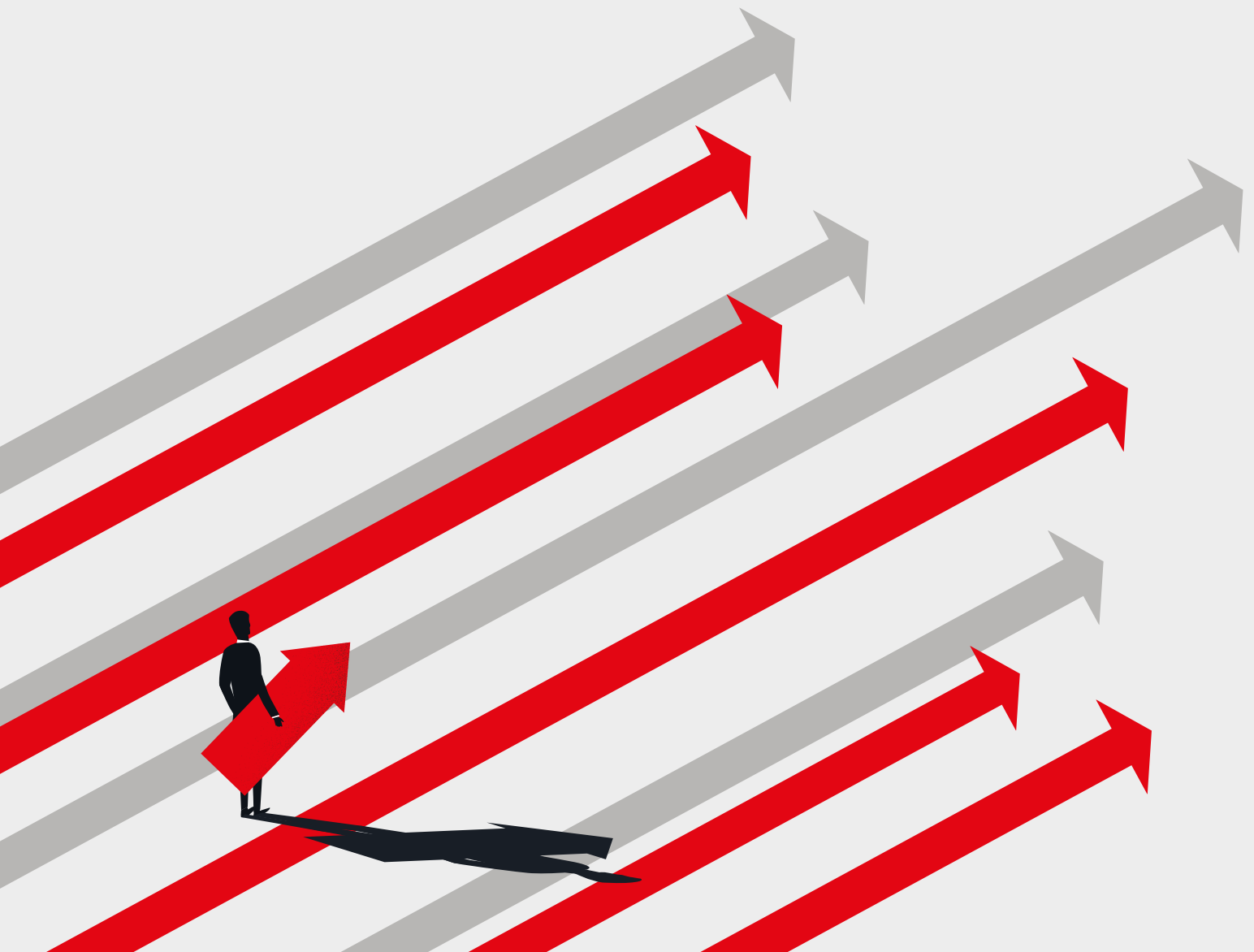




QUEEN'S
UNIVERSITY
BELFAST

ANNUAL
REPORT
2022-23

REFLECT: RENEW: *REIMAGINE*





Queen's contributes £3 billion to the local economy

The Economic and Social Impact of Queen's
University Belfast, London Economics 2022



CONTENTS

THE UNIVERSITY	
7	Message from the Vice-Chancellor
8	Message from the Chair of Senate
11	Message from the Students' Union President
12	Moments of the Year
14	Overview of the University
15	Our Stakeholders
STRATEGIC OVERVIEW	
16	Strategy 2030
17	Realising Our Vision
18	Delivering 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	SUSTAINABLE DEVELOPMENT GOALS
40	PUBLIC BENEFIT STATEMENT
44	PHILANTHROPY AT QUEEN'S
FINANCIAL REVIEW	
46	Consolidated Income Review
52	Report on Investment Performance and Commitment to Responsible Investment
56	Pension Schemes
58	Higher Education Funding
60	Risk and Uncertainty
62	Conclusion
64	CORPORATE GOVERNANCE
75	Responsibilities of Senate in respect of the Consolidated Financial Statements
76	Independent Auditor's Report
80	STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
FINANCIAL STATEMENTS	
90	Consolidated and University Statements of Comprehensive Income
91	Consolidated and University Balance Sheets
92	Consolidated and University Statement of Changes in Reserves
94	Consolidated Cash Flow Statement
95	Notes to the Accounts

MESSAGE FROM THE VICE-CHANCELLOR

This was an historic year for Queen's University. We marked the 25th anniversary of the Good Friday/Belfast Agreement with a conference of major international significance – Agreement 25 – which demonstrated to the world our commitment to social and civic responsibility.

The theme of the Conference was Reflect, Renew, Reimagine – reflecting on our past, renewing our commitment to peace and reconciliation, and reimagining a better future for all in this region.

The success of Agreement 25 has led to another important event coming to Queen's in 2024 – the annual international conference of the Global Federation of Competitiveness Councils, a unique network of leaders, innovators, agencies, corporations and research institutes whose aim is to accelerate productivity, growth and prosperity – a goal that resonates so well with our ambitions for Northern Ireland.

For the past 25 years, Northern Ireland has been on a journey. Queen's has been a guiding light on that journey, enabling change for the better through the work of our people in every part of our University. In this Annual Report you will read about the work that has taken place over the past year and the impact it has made locally, nationally and globally.

Key to our progress are the developments being made across each of our strategic pillars towards our Strategy 2030 goals. Our commitment to deliver a transformative student experience was demonstrated with the unveiling of the One Elmwood Student Centre and the new Student hub at the re-branded Queen's University Business School. In research and innovation, we continue to build on our strong Research Excellence Framework (REF) 2021 performance and have enhanced our global reputation and international outlook. Our contribution

to the socio-economic development of Northern Ireland is significant with progress made during the year in our partnership with the Belfast Region City Deal which will drive societal progress for generations to come.

The year has not been without its challenges – in particular how to cope with the effects of the cost of living crisis. In response, we introduced a £7.2m comprehensive package of support measures for students and staff. As with all of the UK HE sector, Queen's was impacted by the national marking and assessment boycott as part of an industrial dispute. However, due to highly constructive dialogue with the University and College Union (UCU), the Students' Union and Queen's executive, I was pleased that we were the first UK university to reach a local settlement of the boycott, so minimising the impact on our students. I hope that this agreement heralds a new approach to industrial relations on campus, as we all want the best experience for our students and our staff.

However, at the heart of the industrial dispute lies the issue of funding for universities and colleges across the UK. In Northern Ireland, university funding from Government has fallen by over 40 per cent since 2011 and our current funding model is not sustainable and cannot, as it stands, meet the needs of our home students or our economy. As a university, we will continue to work with Government, business, community leaders and policymakers to find a solution and deliver a better future for all.

Professor Sir Ian Greer
President and Vice-Chancellor

MESSAGE FROM THE CHAIR OF SENATE

This has been a year with a clear focus on the targets of Strategy 2030, a year which saw a significant strategic re-alignment that will support our University on that journey.

A modern, dynamic and forward-looking university needs systems and processes in place that will help it achieve its ambitions. This year, as we progressed towards our Strategy 2030 goals, Senate endorsed a new management structure that will be more agile, quicker to adapt and better equipped to achieve our ambitions for growth.

This included the creation of an integrated University Management Board and the recruitment of a Provost and Deputy Vice-Chancellor, four Chief Officers/ Vice-Presidents and a University Secretary. These changes are coupled with a review of Governance and the work of Senate, to include consideration of our current processes, how decisions are taken and how to prioritise business needs. Work will also continue on the development and implementation of delivery plans for Strategy 2030.

The past year has been one in which the wider world experienced our commitment to civic leadership – most vividly through Agreement 25, the conference originated and hosted by Queen's to mark the signing of the Good Friday/Belfast Agreement in 1998.

A theme running through that conference was the question of what needs to be done to maintain a peaceful and prosperous future. But that future is not without its uncertainties, some of which are all too familiar. I am a member of the Executive Committee of the UK-wide Committee

of University Chairs and we can see that the whole Higher Education sector is facing funding challenges. Here in Northern Ireland the issue continues to be exacerbated by political stagnation and the absence of a functioning Executive.

During the year, there were a number of special Senate meetings to discuss major issues affecting our University community. We were pleased to support University management in their successful approach to reaching a solution to the industrial action and to the growing cost of living crisis. Our University was quick to step in and Senate welcomed proposals to provide £7.2m in financial support to students and staff. Their welfare is paramount.

I would like to thank our President and Vice-Chancellor, Professor Ian Greer, for his leadership during this eventful year and congratulate him on the award of a Knighthood in the King's Birthday Honours – and let me congratulate all those members of staff and our graduates who also received awards and recognition during the year for the valuable work they do.

Dr Stephen Kingon
Chair of Senate



MESSAGE FROM THE STUDENTS' UNION PRESIDENT

I am delighted to have the opportunity to contribute to this Annual Report on behalf of the Queen's University Students' Union. It has been a privilege for me to have been President of the SU during a significant year in the progress and reputation of our University and its people. I was especially proud to be President during a year in which Queen's SU was ranked number one globally for Student Satisfaction out of 108 Students' Unions.

In the spring the world came to Queen's for Agreement 25, the conference to mark the signing of the Good Friday Agreement in 1998. It was my great honour to be one of the first speakers at that event, to have the opportunity to reflect on the role played by our students in the Peace Process and to emphasise how important it is for us as a society to keep moving forward.

Life at Queen's teaches us many things – not least how important collaboration can be and what we can achieve when we work together.

Throughout the past year, the Students' Union has supported and encouraged University management in its response to some of the most important issues of our time. There are the problems of climate change, how we need to build the pursuit of sustainability goals into day-to-day life on and off campus. We are working together on initiatives around student mental health. We are helping to create and develop a university experience that is accessible and inclusive. And we are facing up to the continuing challenge of the cost of living crisis, working to mitigate its effect on our students.

One successful initiative is The Pantry, the free food refill station on the ground floor of our new Student Centre – One Elmwood, a fantastic space which brings the Students' Union and the whole range of University support services together under one roof. Its opening was one of the most important events of the past year. It has rightly been described as the heartbeat of Queen's and it has symbolised the return of vibrant campus life after the bleak experience of Covid.

We have been helping the wider community in its continuing recovery too. Our clubs and societies have had a record year with over 15,000 members, the highest number to date. Many students are also involved in volunteering activities such as the Handy Helpers, who are lending support where it is most needed, and developing their business skills with SU Enterprise.

Our students are not apart from the community – they are a part of it. They are our society's future leadership and the Students' Union shares the University's ambitions for their development.

Emma Murphy
Students' Union President, 2022-23

MOMENTS OF THE YEAR



SEPTEMBER 2022

ONE ELMWOOD OPENED

One Elmwood, our new Student Centre and Students' Union, opened its doors in September 2022.



NOVEMBER 2022

NIE NETWORKS SUSTAINABLE ENERGY LABORATORY

A new energy lab officially opened at Queen's University Belfast, inspiring the next generation of engineering students to help deliver a carbon net-zero future for Northern Ireland's electricity needs.



APRIL 2023

AGREEMENT 25

Queen's hosted a three day event to mark 25 years of the Good Friday Agreement. A host of global leaders including Chancellor Hillary Clinton, Senator George Mitchell, President Bill Clinton, Prime Minister Rishi Sunak, Taoiseach Leo Varadkar and key remaining architects of the Good Friday Agreement attended conference events over the three days. Media coverage reached 78.2 billion, an estimated value of almost £14 million with coverage across 49 countries. A gala dinner held as part of the event raised over half a million pounds.



JUNE 2023

QUEEN'S BUSINESS SCHOOL

The U.S. Special Envoy to Northern Ireland for Economic Affairs, Joseph Kennedy III, opened a new state-of-the-art building, which will be home to the student and staff community at Queen's Business School, one of the top business schools in the UK and Ireland.

OCTOBER 2022

COST OF LIVING

A multi-million-support package of £7.2 million was announced as part of a wider initiative to support staff and students facing the current cost of living crisis.



DECEMBER 2022

ECONOMY

A report by London School of Economics highlights the multi-billion-pound contribution that Queen's makes. The report reveals that activity relating to areas such as research exchange and knowledge has an estimated annual impact of over £3 billion, an increase of 45% in five years. The research also estimates that on average, a degree from Queen's is worth over £100k to the graduate, with a further benefit to the public purse of some £93,000.



MAY 2023

INTERSIM CENTRE

In May 2023, we officially launched a new state-of-the-art simulation education and training facility - the 'KN Cheung SK Chin' InterSim Centre.



JUNE 2023

PROFESSOR SIR IAN GREER

In recognition for his services to education and economy in Northern Ireland, President and Vice-Chancellor Professor Sir Ian Greer was knighted in the King's first Birthday Honours in June 2023.



OVERVIEW OF THE UNIVERSITY

Queen’s University Belfast is one of the leading universities in the UK and Ireland with a distinguished heritage and history.

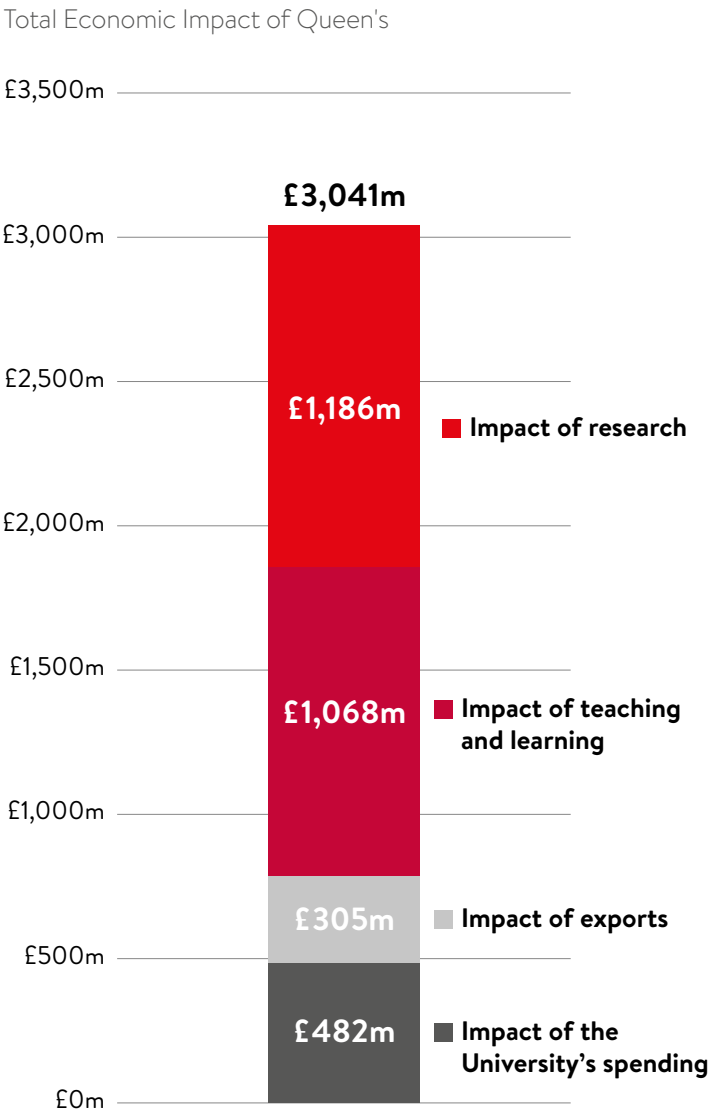
The ninth oldest University in the UK, we are a member of the Russell Group, combining excellence in research and education with a student-centred ethos.

We are ranked joint 13th in the UK for research intensity (Complete University Guide 2024), with 88% of research submitted by Queen’s assessed as world-leading or internationally excellent (REF 2021).

Our global reputation is building. Queen’s is ranked in the top 14 per cent of global universities in the QS World Universities Rankings 2024 and 4th in the world for international outlook in the Times Higher Education World University Rankings 2024. In addition, 15 subject areas are ranked in the top 200 in the world (QS World Rankings by Subject 2023).

We have partnerships and collaborations across the globe including America, China, India, the Middle East and Asia.

Queen’s is pivotal to Northern Ireland’s social and economic development. We are playing a central role in the Belfast Region City Deal and are accelerating economic growth, ensuring a talent pipeline of fully equipped, future-ready graduates to meet demand. We also make a major economic contribution to the wider UK. A London Economics Report has estimated the total impact of our activities at £3bn per annum – with research and knowledge exchange accounting for £1,186m (39%); teaching and learning £1,068m (35%); and educational exports £305m (10%); in addition, the impact generated by our operating and capital expenditure stands at £482m (16%).



OUR STAKEHOLDERS



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



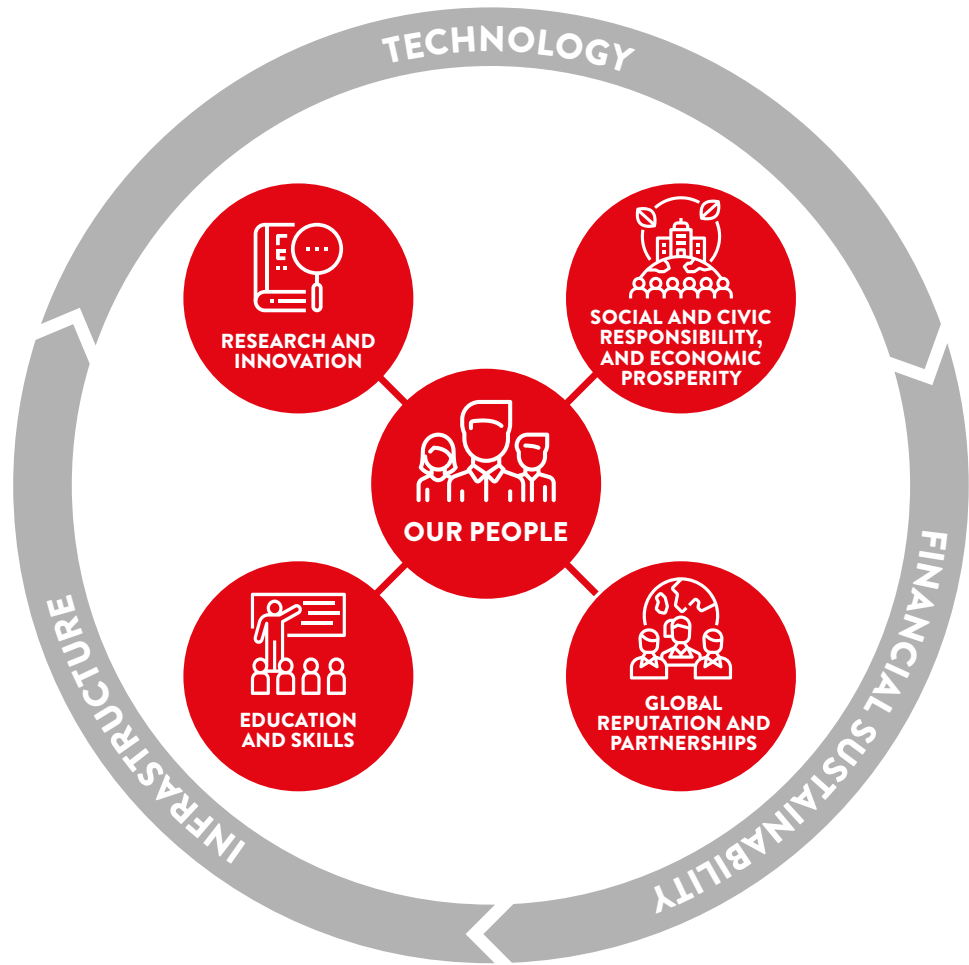
FINANCIAL SUSTAINABILITY FOR GROWTH AND DEVELOPMENT
A University that is financially sustainable, with the capacity to invest to deliver the best opportunities for students, staff and society in a changing world.

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.



DELIVERING OUR VISION

During the year, we reached key milestones in our Strategy 2030 journey. These marked our progress on governance, leadership and aligning activity to deliver our ambitions for growth.

Governance

New governance arrangements were approved, including proposals for the establishment of the Queen's Strategy 2030 Office. This will co-ordinate and accelerate the realisation of Strategy 2030

ambitions by providing integrated planning to transform the experience of our staff, students and other stakeholders. The 2030 Office will operate under the oversight of the Strategy Implementation Board.

Leadership

A new leadership approach has been implemented to ensure closer alignment of strategic and operational delivery. This has included the creation of an integrated

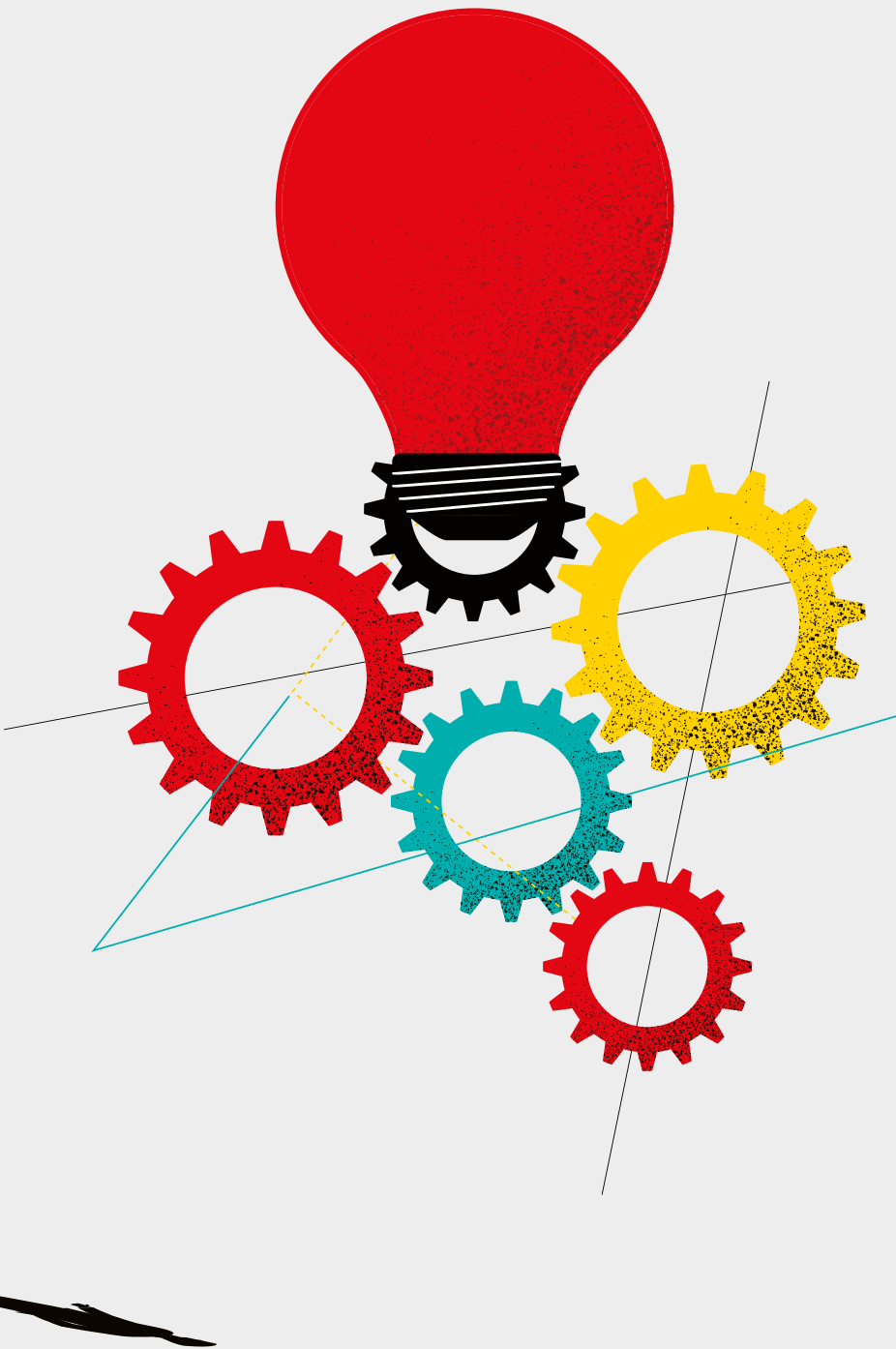
University Management Board (UMB), the recruitment of a Provost and Deputy Vice-Chancellor; four Chief Officers/Vice-Presidents; and a University Secretary.

Aligning Activities

This programme of work enables us to focus our people and resources on: building our internal capability to deliver projects emerging from Strategy 2030; reviewing

ways of working across Professional Services; and understanding our income and costs through financial benchmarking

The following pages outline the progress that has been made during 2022-23 in relation to the Strategic Pillars.



STRATEGIC PILLAR EDUCATION AND SKILLS

Progress has been made across the Education and Skills strand with a focus on projects and activities aligned to:

- Transforming Assessment
- Programme Development
- Digital Transformation for Education
- Education Scholarship and Reputation
- Programme Management Framework
- Student Voice

During the year, the excellence of Queen's teaching was recognised with the award of the prestigious Advance HE Collaborative Award (CATE) to the University's Science Shop. The national award recognises the Science Shop's impact on teaching and learning, in particular its role in embedding community-engaged research ideas in the curriculum and the co-ordination of the Erasmus+ project, CIRCLET, which supported academics to build engagement into their curriculum.

The recently launched Assessment Support Hub provides a one-stop digital site for students to access information and resources to support them with their assessment. Co-designed with staff and students, the site enables information to be tailored to student's individual needs and circumstances, bolstering their ability to complete assessments in a healthy way and enabling them to reach their full potential.



Collaborative Award for Teaching Excellence (CATE):
L-R, Eileen Martin, Manager of The Science Shop at Queen's; Lynsey Davis, Science Shop Secretary; and Dr Emma McKenna, Science Shop Co-ordinator


**Ranked
= 9TH**
in the UK for
career prospects
after 15 months

Guardian University Guide 2024



Cost of Living Support:
L-R, Beth Elder, SU Education Officer; Kieron Portbury, SU Equality and Diversity Officer; Queen's Vice-Chancellor Professor Sir Ian Greer; Emma Murphy, SU President; and Professor Michael Alcorn, Associate Pro-Vice-Chancellor

Enterprise education has been embedded into degree programmes. An Enterprise Forum Community of Practice has been created as well as an Enterprise Co-design programme to enable staff and students to work together to create a more innovative curriculum, with a view to developing entrepreneurial competencies. Four Schools have a process in place for a 'Year in Enterprise' entrepreneurship placement with plans for expansion to other Faculties.

One Elmwood, our new Student Centre and Students' Union which opened in 2022, is critical to the development of our student services and student experience. Fully operational from the start of the academic year, it has been quickly embraced by our students and has played a key role in initiatives related to the cost of living stresses, including offering free breakfasts for students and a free refill station – The Pantry, delivered in collaboration with the Students' Union. These were part of a wider package of cost of living support put in place by the University which included one-off payments, a support fund for international students, waiving of graduation fees and accommodation bursaries for students from low-income backgrounds.

We are committed to supporting students to reach their full potential and to broaden access to higher education with a focus on educational attainment, fair and flexible access, and transition. Our Widening Participation activity this year included support for care-experienced young people, delivery of the Junior Academy, which offers a range of focused interactive activities to nominated pupils in Years 9 to 12, and piloting of interventions pre- and post GCSE. The Pathway Opportunities Programme (POP), which provides an entry route to Queen's for talented young people who have the ability to thrive at university but need additional support and encouragement to fulfil their potential, has continued to develop. The seventh cohort of 305 participants across all subject areas exceeded the 2022-23 intake target whilst the conversion rate in September 2022 surpassed the goal of 50 per cent, reaching 52 per cent with an intake of 133 students.



21 SUBJECTS
in the UK top 20

Times and Sunday Times Good
University Guide 2024

STRATEGIC PILLAR RESEARCH AND INNOVATION

Strong progress continues to be made on priority activities aligned to: People, Research Quality, and Partnership and Place.

We are committed to fostering an inclusive, collaborative, entrepreneurial and supportive research community. Our progress in this area has been highlighted in the UK Government R&D People and Culture Strategy as an exemplar of research culture.

During the year, we launched several initiatives as part of our Research Culture Action Plan, including a successful Research Culture Conversations campaign. Through our internal seed funding initiatives - Conference Fund, Engaged Research Fund and Agility Fund - we have invested £1m to support over 300 researchers. This funding has optimised the reach, visibility and impact of our research and enhanced research and innovation quality.

The Postdoctoral Development Centre (PDC), launched in 2021, is key to the University's obligations under the Concordat to Support the Career Development of Researchers. This year, the PDC supported postdoctoral researchers through bespoke internal training and development opportunities.

The Queen's Fellowship Academy continues to support and attract externally-funded

Fellows as well as underpin the career development of those funded internally. Membership of the Academy has grown to 58, including 10 new Fellows in the past year. Activity has included Fellow-led Academic Citizenship events to support networking opportunities as well as a training programme on PhD supervision and mentorship.

Following a successful funding bid to the Wellcome Trust in 2023, a pilot Northern Ireland Research Culture Initiative (NIRCI) will be established to enable cooperation and collaboration across the research and innovation community. It will address shared priorities and promote an open, diverse, supportive and sustainable research culture.

The high quality of Queen's research is reflected in our ability to attract increased and sustainable external funding. During 2022-23, we saw a growth in external funding, including an increase in the value of UKRI awards to £43m, up from £24m in 2020.

Our research is founded upon integrity, excellence and ambition. During the year, we delivered a number of process, policy and system developments to support Trusted Research, allowing researchers to make informed decisions when working with international partners.

Through our Impact and Engagement work, we have supported new hubs to involve the public in health and sustainability research. The Patient / Personal and Public Involvement (PPI) Hub was launched in January 2023 while the Sustainable Development Goals Hub now forms part of the all-island Sustainable Development Solutions Network (SDSN), a collaboration with University College Cork (UCC) launched in February 2023 to encourage collaborative approaches to sustainable research solutions and education.



In the
TOP 10 UK
Academic
Institutions
for spin-outs

Beaumont Spotlight on
Spinouts report July 2023



100th Spin-out Company:
L-R, Allen Martin, TechStart; Sian McLaughlin, Clarendon Fund Managers, Dr Paul Kerr, CEO of AilseVax; David Moore, QUBIS; and Professor Daniel Longley from the Patrick G Johnston Centre for Cancer Research

Queen's is at the centre of Northern Ireland's innovation ecosystem. There has been significant progress in terms of industry-led funding with awards during the year totalling £28m with a contribution of £6.7m, up from £4m in 2020. This progress has been underpinned by the successful award of Impact Acceleration Accounts over recent years including £4m of core funding plus additional awards totalling £1.25m. We have also strengthened engagement with major industry partners such as Seagate and Wrightbus through large-scale

UK government initiatives, including Strength in Places and funding released by the New Deal for Northern Ireland.

Our entrepreneurial impact is significant. We are ranked in the top 10 UK academic institutions for spin-outs. During the year, we announced our 100th spin-out company, AilseVax, with seed funding of £1.5m from a group of investors that includes QUBIS, the commercialisation arm of Queen's. The new company will identify and develop novel therapeutic vaccines for cancer patients. We continue to deliver the highly successful Innovation Programmes that see cutting-edge research applied to the development of market-focused products and services for the social and economic benefit of wider society. A new Student and Graduate Innovation Centre - inQUBate, due to be launched later in 2023, will focus on embedding effective enterprise experience and support across our student and graduate base, accelerating graduate start-ups and economic growth.



99%
of our research
environment assessed
as world-leading or
internationally excellent

REF 2021



Top 150
in the world
for research quality

Times Higher Education World
University Rankings 2024

STRATEGIC PILLAR GLOBAL REPUTATION AND PARTNERSHIPS



Northeastern University students participating in the N.U.in Program

During the year, work progressed on enhancing our global reputation and partnerships.

The roll-out of our Global Reputation Action Plan continued with notable successes across key areas, including international rankings. In the QS World Universities Rankings 2024, Queen's climbed 31 places into the top 14 per cent. This is our best performance in this particular ranking which recognises the excellence of our education, the reach of our research and the quality of our graduates as voted for by academics and employers across the globe. We are also ranked 4th in the world for international outlook in the Times Higher Education World University Rankings 2024.

During the year, we continued to enhance our international networks and partnerships with collaborations across research, education and impact. In 2023 we announced a new strategic partnership with Northeastern University in Boston which will see a cohort of 100 students studying at Queen's as part of the N.U.in Program – an innovative global experience that enables NU students to study abroad. This exciting education programme represents our largest cohort of visiting students

from the USA to date with modules being delivered across all three Faculties.

Other collaborations this year included a Memorandum of Understanding (MoU) with Wuhan Institute of Technology and the Foshan Xianhu Lab to drive forward research and education in clean energy. We also pledged our support for education and research in Ukraine with an MoU with Shupyk National Healthcare University of Ukraine as part of a major twinning programme between UK and Ukrainian Universities, coordinated by Universities UK and the Cormack Consultancy Group, with support from the Medical Schools Council.

Our international student population of 4,200 makes a significant contribution to our University and city. We are immensely proud of the multicultural make-up of our staff and student body and are committed to ensuring that our campus reflects and celebrates all cultural traditions. As part of this commitment, during the year we launched a pilot residential scheme aimed at developing language students' skills as part

of their academic studies. We also continue to expand the Academic English Service for international students. With 16 teachers now in place, all our schools offer school-specific or programme-specific tailored, embedded courses for PGT students, and all Level and direct entry Level 2 undergraduate students.

We also expanded global opportunities for our students. In April 2023, our Chancellor, Secretary Hillary Rodham Clinton, and former President Bill Clinton launched the Clinton Scholarship Fund to support US study opportunities for students who are economically or socially disadvantaged. More than £500,000 was raised for the fund which was launched as part of the Agreement 25 Conference. Other global opportunities include the British Council's Study USA programme which saw a record number of Queen's students selected to take part in the next academic year.

We continue to enhance our global alumni engagement and during the year welcomed a number of new Honorary



Ranked
4TH
in the world for
international outlook

Times Higher Education World
University Rankings 2024

Graduates into the Queen's family. As part of the Agreement 25 events, Honorary Degrees were conferred on individuals who contributed to the peace process, including Pat Hume (posthumously) and Lady Trimble. Chancellor's Awards for Civic Leadership were also presented to 25 women from across Northern Ireland and beyond for their significant contribution to society.



Ranked in the
**TOP
14%**
of universities

QS World Universities
Rankings 2024



Honorary Graduates:
Pictured with Queen's Chancellor Secretary Hillary Rodham Clinton are L-R, General John de Chastelain, Lady Trimble, Pat Hume's granddaughter Roisin Abbott, Ambassador Mitchell B. Reiss, Congressman Richard E. Neal and Ambassador Melanne Verveer

STRATEGIC PILLAR SOCIAL AND CIVIC RESPONSIBILITY AND ECONOMIC PROSPERITY

We remain focused on addressing the needs and priorities of our region and our world.

Our leadership as a civic institution was reinforced when we hosted the Agreement 25 Conference. The three-day event brought together global leaders and the architects of the Belfast/Good Friday Agreement to reflect on its achievements and to discuss the challenges and solutions needed for a peaceful and prosperous future. The event was attended by over 5,200 delegates, including students, school pupils, and civic, business, charity and public sector representatives.

During the conference, it was announced that Queen's would host the Global Innovation Summit of the Global Federation of Competitiveness Councils in 2024. It will be a global showcase for what is happening in Northern Ireland and highlights our critical role in the economic development of the region. Queen's impact on the economy is significant. A London Economics Report in 2022 showed we contribute over £3bn to the UK economy, up from £1.9bn in 2017, and that every £1 invested in the University generates £8.20 in return.

Partnership and cooperation are key to Northern Ireland's growth. During the year, considerable progress was made on the three Queen's-led Belfast Region City Deal (BRCD) innovation projects - in advanced manufacturing, clinical research and secure, connected digital technologies. Our vision as a civic university and as a BRCD partner is to create impact where it truly matters and to drive societal progress for generations to come through the Innovation Centres



**Contributes
£3 BILLION
to the UK Economy**
London Economics Report



Launch of the Sustainable Development Solutions Network Ireland (SDSN Ireland):
Professor John O'Halloran, President of UCC; Professor Sir Ian Greer, Queen's Vice-Chancellor; and Stacey Clark, VP Operations, Sustainable Development Solutions Network



A bust of Senator George J. Mitchell was unveiled during the Agreement 25 Conference

- the Advanced Manufacturing Innovation Centre (AMIC), the Global Innovation Institute (GII) and the Institute of Research Excellence for Advanced Clinical Healthcare (iREACH Health). Contracts for Funding for the projects were signed in early 2023 and full Business Cases are now being prepared for government approval.

We also partnered with other anchor institutions on projects such as the Business Services Employment scheme – a joint project with Belfast City Council aimed at removing barriers to employment.

We collaborated with the Northern Ireland Chamber of Commerce and Industry on the International Champion partnership, with the Institute of Directors to host their distinguished fellows for a celebratory lunch and with Women in Business in a pilot programme for Queen's students to gain enhanced enterprise, employability and leadership skills.

As part of our Social Charter, we remain committed to working with partners to address societal inequalities, the challenges faced by communities, and to make this work sustainable. Examples include the Conversations project – a partnership with the Greater Shankill Children and Young People Zone to give young people the chance to consider their current and potential lives, and our work with the Market Development Association through Queen's Communities and Place (QCAP), a partnership between communities, policymakers and academics.



**Ranked in the
TOP 6%
of institutions worldwide
for sustainability**
Times Higher Education Impact Rankings 2023

We continue to address the global challenge of sustainability. In June 2023 Senate approved a new Net-Zero Plan – a whole-university approach to achieving net zero greenhouse gas (GHG) emissions by 2040. This target reflects our critical contribution to sustainability through leadership in research and education but also our role as a social and civic leader in Northern Ireland and on the island of Ireland. During the year we established the first all-island network dedicated to delivering the United Nations Sustainable Development Goals (SDGs). The Sustainable Development Solutions Network Ireland (SDSN Ireland), a partnership between Queen's and University College Cork (UCC), will work with local authorities, NGOs, civil society organisations and policymakers to bring the latest research and best practice into effect.

Further details of our sustainability activity can be found in the Sustainable Development Goals section.

OPERATIONAL EXCELLENCE

People

During the year, we launched our People and Culture Plan 2023-2026. Centred on three pillars – Culture, Employee Experience and Building Capability, the plan is underpinned by our core values and the enabler – HR Operational and Service Delivery.

Activity during 2022-23 included the launch of our Staff Charter, turning our values into behaviours and marking the start of a wider journey of cultural change. Work also continued on the implementation of a system to aid academic planning and on the development of new hybrid working guidance. We rolled-out a £7.2m cost of living support package for both staff and students and revised the pay scale in April 2023 to meet our commitment to become a Real Living Wage employer.

Diversity, Inclusion and Staff Wellbeing are fundamental. During the year, over 400 staff attended training courses on disability, deaf awareness and neurodiversity while a range of activities took place to promote physical and mental wellbeing. We continued to support our LGBTQ+ community, hosting our second Pride Picnic, and we launched a staff network to promote linguistic diversity. We also began a formal consultation on a new five-year Equality Scheme and Action Plan which will be launched in early 2024.

Queen's is one of only 29 UK Universities to hold a Silver Athena Swan Award, an international framework to support the advancement of gender equality within higher education and research, with all our Schools also holding awards. We continue to build on our sector-leading achievements towards gender equality and are well positioned as an aspiring Gold Athena Swan institution.

Other activity this year included the development of a pilot apprenticeship scheme to help build a talent pipeline. Work is underway to review our employment

policies and processes, including an end-to-end review of recruitment, and to increase levels of employee self-serve and automation in our HR operations.

We remain committed to working in partnership with the Trade Unions to make the University a better place to work. In June 2023, we reached a local agreement with the University and College Union (UCU) to end the Marking and Assessment Boycott. The agreement included a cost of living supplement, the implementation of proposals around anti-casualisation and the development of a strategy by the University to address issues in relation to gender, race and disability pay gaps.



Mental Health Awareness Week

Infrastructure



Opening of new building for Queen's Business School by U.S. Special Envoy to Northern Ireland for Economic Affairs, Joseph Kennedy III

The landscape of Queen's saw exciting changes during the year.

A number of key projects were unveiled, including One Elmwood, the £42m Student Centre which now houses both the Students' Union and University Services in one purpose-built facility. A new building for the expanded and rebranded Queen's Business School was completed in May 2023. The 6,000 square-metre structure, located alongside Riddel Hall, will accommodate the School's accelerated growth and promote further connections with industry.

Other developments this year included plans for additional purpose-built managed student accommodation with the purchase of three sites at Dublin Road, Brunswick Street and Laganbank Road.

Work continues on a new £4.9m landmark home for the Seamus Heaney Centre at Queen's which will open in early 2024 and on the three Belfast Region City Deal Innovation Centres. Contractors have been appointed for AMIC's 10,500m2 Factory of the Future at Global Point in Newtownabbey while planning permission has been submitted for iREACH Health.

There is also progress on the ten-year Estate masterplan - an essential element of Strategy 2030. Due to be completed and approved by March 2024, it will include development for expansion on campus within Health Sciences, Arts and Humanities, and Engineering as well as within Queen's Sport and Accommodation.

OPERATIONAL EXCELLENCE

Technology

A three-year Digital and Information Services plan has been developed to support the implementation of Strategy 2030. Focused on initiatives across Library Services and IT, it will advance the progress made to date in creating the digital foundations for our strategic priorities.

This progress includes projects that have stabilised, optimised or transformed our services, such as a secure Microsoft Identity Management (IM) solution, cyber security monitoring and a ransomware-resilient backup solution. Developments have also been made to our student records system, a new strategic customer engagement platform, a University chatbot and a new mobile app platform as well as the fitting of state-of-the-art audio-visual equipment into our largest teaching spaces.

IT underpins every aspect of university activity. Maintaining and improving the foundations of our digital estate while further strengthening cyber security is a priority. The new three-year plan will be reviewed annually and updated to take account of the changing business and digital landscapes.

Financial Sustainability

Financial sustainability is a key tenet of our Strategy 2030. A detailed analysis of the University's financial performance for 2022-23 is set out in the Consolidated Income Review on pages 46 to 62.



SUSTAINABLE DEVELOPMENT GOALS

Sustainability is at the cornerstone of Strategy 2030. Building on an established track record of innovation, education, and impact in areas such as climate, health and technology, Strategy 2030 sets out how we will embed and make visible the UN Sustainable Development Goals (SDGs) across all our activities.

As a signatory to the UN Accord, Queen's is already delivering a wide range of programmes across and beyond the Institution which embed sustainability issues and address the climate crisis. Notable developments include the approval of our new Net Zero Plan which

sets out an ambitious net zero 2040 target for the University and the key principles through which we deliver it. This section highlights some of the work taking place across the University in all seventeen SDGs.



Student volunteers help with the big clean up



Open Botanic event

Education and skills

Green Chemistry Module

The School of Chemistry and Chemical Engineering has developed a Green Chemistry Module which provides our students with context that enables them to design chemicals products in a way that minimises or avoids the use and creation of toxic products and waste. Incorporating green chemistry principles into all

chemical synthesis results in the creation of solutions and materials for society in a clean and sustainable way. The module includes workshops that bring together support services and past graduates to enable and empower students to tackle real world problems in a holistic manner, whilst gaining skills and experience.



Nursing and Midwifery Podcast

The School of Nursing and Midwifery co-designed an audio podcast which provides explicit education about the UN's SDGs and how each of these 17 goals applies to nursing and midwifery students including practical suggestions for how students can help to achieve the SDGs. An evaluation of this podcast was

carried out amongst year one nursing and midwifery students, resulting in 258 students taking part in the project. After listening to the podcast, awareness of SDGs improved from an average of 50% to 86%, whilst understanding of the role of nurses and midwives in achieving SDGs improved from 70% to 88%.



Carbon Literacy Training

In partnership with Keep Northern Ireland Beautiful and the Department of Agriculture, Environment and Rural Affairs (DAERA), Carbon Literacy Training has been rolled out across campus. The course provides staff and students with certified training on carbon literacy and climate action, with over 900 of our

community becoming Carbon Literate. The interactive training provides staff and students with an understanding of climate change science. It also encourages people to map their own carbon footprint as well as the motivation to reduce personal and organisational carbon emissions.



Queen's Placemaking Academy

Working in partnership with the Department for Communities, academics within the School of Natural and Built Environment have established a Placemaking Academy. This collaborative teaching endeavour incorporates reflective practitioner-led

workshops, peer learning and field trips – providing professional development for practitioners while equipping students with an evidence-based collaborative educational experience.



Research and innovation

Horizon 2020 EU ‘UPSURGE’ Project

Queen’s University Belfast researchers have joined an international team of experts across five cities to develop nature-based solutions to tackle pollution, citizen health and climate resilience. Researchers from five cities – Belfast,

Breda, Budapest, Katowice and Manibor – are sharing learning and good practice developed within research gardens. In Belfast, Queen’s researchers are working alongside Belfast City Council, and local stakeholders from Friends of the Field.



Global Erosion of Biodiversity

Researchers from Queen’s undertook a study of global biodiversity by examining population trends. The study showcased the magnitude of the extinction crisis is considerably more severe than shown by traditional measures. The research examined population densities of more than 70,000

animals. It found 48% of species on earth are currently undergoing population declines, with less than 3% increasing. This research reveals the current magnitude of this crisis will have devastating impacts on the stability of nature as a whole, and on human health and wellbeing.



Groundswell Research Project

Queen’s University Belfast researchers led a 5-year research programme called the GroundsWell consortium funded by the UK Prevention Research Partnership on the importance of urban green and blue spaces for chronic disease prevention, reducing inequalities and climate action. This is a UK-wide programme with three

pioneer cities in Belfast, Edinburgh and Liverpool. In Belfast, Queen’s have been working with EastSide Partnership and The Paul Hogarth Company to undertake a series of community engagement activities to discuss how the local area can be climate resilient and support the future needs of the local community.



Post-Conflict Guidelines

Researchers from the School of Law launched new international guidelines, the ‘Belfast Guidelines on Reparations in Post-Conflict Societies.’ The guidelines, developed with the University of Essex

in partnership with the human rights organisation REDRESS, have been designed to share good practice on implementing effective reparations in post-conflict situations.



Campus activities

Cost of Living

A multi-million-support package of £7.2 million was created for students and staff facing the current cost of living crisis. This included the creation of The Pantry – a free re-fill station where students

bring their own reusable containers to avail of cereals, grains, pasta, noodles, pulses, herbs, spices and household items for free. Over 6,000 students have visited the Pantry during 2022/23.



Net Zero Conversation

As part of Strategy 2030, Queen’s University committed to becoming a carbon neutral society. In 2022, work commenced to create a pathway and action plan to take us to net zero. To make sure this plan is ambitious and credible, the University launched an engagement campaign to ask Queen’s community for their views,

priorities, concerns and ideas for action. The Consultation highlighted that staff and students strongly felt that Queen’s should play a leading role in tackling climate change by reducing its own carbon footprint. The views and ideas have been incorporated into the final Net Zero 2040 Plan.



Queen’s University Business School

Queen’s University’s £17.5 million business school was completed in May 2023. A low-energy, ecologically sensitive design approach was adopted from the outset. The building is a pioneer in its use of geothermal

renewable energy, whilst importing 100% of its electricity from renewable sources. Further sustainability features integrated into the building design include swift bricks, EV charging, green roof, and PV panels.



Enhancing the Sustainability of Queen’s Labs

The Laboratory Efficiency Assessment Framework (LEAF) was successfully piloted within 12 labs across Queen’s in early 2022, resulting in a roll-out to a total of 31 labs by June 2023. LEAF provides

a framework for labs to decrease their emissions, improving the sustainability and efficiency of their labs. Criteria focuses on energy, water, waste and engagement.



Sourcing our Water Sustainably

Queen’s campus contains four active borewells, providing a more sustainable way to satisfy our community’s water needs. Compared to utility supply, our

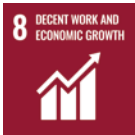
borewell water source is close to the site of consumption, meaning less water loss and reduced energy consumption as a result.



Living Wage

Queen’s has a significant direct impact on our local economy, contributing £3bn to the UK economy, creating jobs and delivering innovation. The University has delivered on its commitment to the Real

Living Wage and has incorporated it into the pay-scales. Currently, work is ongoing to ensure contractors who work with us are also being paid a living wage.



Removing Barriers to Employment

A new partnership between Queen’s and Belfast City Council will provide 15 people living in Belfast, with few or no qualifications, with the opportunity to secure an administrative role in the University through participation in the Business

Services Employment Academy. Once employed, academy mentors will engage with participants regularly during training to offer ongoing support, advice, and guidance to help them settle into their new roles.



Transforming Gender Quality in Higher Education

Queen’s University currently holds a prestigious Athena Swan Silver Award. The University also holds 15 School Awards comprising 3 Gold, 6 Silver and 6 Bronze. The Advance HE Athena Swan Charter is used internationally as a framework

to support the advancement of gender equality within higher education and research. Queen’s University Belfast has been a member of the Athena Swan Charter since its formation in 2005.



Over 6000 students have visited the free re-fill station at the new Student Centre

Outreach and Engagement

Queen’s Homework Clubs

Sixteen Homework Clubs were co-ordinated and supported throughout 2022-23, where 135 student volunteers supported 415 children and young

people living in areas of educational underachievement to improve their study skills, build their confidence and raise their aspirations about further/higher education.



First all-island sustainability network

Queen’s and University College Cork (UCC) have established Ireland’s first all-island network dedicated to delivering on the United Nations (UN) Sustainable Development Goals (SDGs). Sustainable Development Solutions Network Ireland (SDSN Ireland) will work with local authorities, NGOs, civil society

organisations and policymakers to bring the latest research and best practice to bear on producing solutions for the SDGs. It is the first time a university in Northern Ireland and in Ireland have formed a partnership to develop an all-island approach to sustainable development goals.



Volunteering for impact

The Students’ Union has a network of approximately 500 volunteers involving organisations supporting students to develop their skills, boost their confidence, enhance their wellbeing

and make a positive contribution in their community. Initiatives include QUB RAG fundraising for local charities and students involved in local clean up events.



Million Trees for Belfast

To ensure South Belfast is playing its part in the Million Trees for Belfast initiative Queen’s Sustainability Team, Gardening Team, SU Volunteer, Public Engagement and a local residential group, Sans Souci Residents Association, came together in November to plant over 500 trees in

Queen’s Malone Playing Fields. The majority of saplings started life as acorns collected from Belvoir Forest and cared for by Sans Souci Residents and The Conservation Volunteers at Lennoxvale Tree Nursery. The nursery formed in 2019 on a vacant brown field site within Queen’s Campus.



Shaping Tomorrow’s Nature-Keeper

Queen’s University, in collaboration with a Royal Society Partnership grant, have assisted school children on a journey to learn about the natural world and how to look after it. Queen’s Gardening Team, and academics within the School of Biological Sciences, have been working with West Winds Primary School in Newtownards

on biodiversity topics. This includes academics working with teachers to embed environmental topics within the curriculum. They then worked with Queen’s Gardening Team to use this new knowledge to create a wildlife zone, containing a wildflower meadow and the small woodland.



StreetSpace project and Open Botanic Belfast

StreetSpace is a research and teaching project at the School of Natural and Built Environment at Queen’s University Belfast. StreetSpace works in collaboration with academia, government and local communities to analyse streets and fulfil their potential to be people-centred, accessible and inclusive public places.

As part of this project, Belfast’s Open Botanic Festival was launched, organised by Forward South Partnership. The festival closes Botanic Avenue for the day, inviting street performers, local bands, community grounds and well-being charities to take part in the festival.



Securing Northern Ireland’s Manufacturing Future

The Advanced Manufacturing Innovation Centre, part of the Belfast Region City Deal, will operate at the interface between academia and industry, by creating new opportunities for innovative manufacturing in the Belfast City Region. The flagship facility,

a state-of-the-art ‘Factory of the Future’, is the first of its kind in Northern Ireland, and will reinvigorate Northern Ireland’s industrial potential and address the future technology and skills challenges faced by the region’s manufacturing sector.



Students plant trees supporting the one million trees initiative



Primary school children learn about biodiversity projects at Queen’s



PUBLIC BENEFIT STATEMENT

The University is registered with the Charity Commission and has a responsibility to act for public benefit across all its activities. Under our Social Charter we are committed to the core principles of:

- Providing leadership locally and globally.
- Equality and social justice.
- Promoting a positive impact on society through research and education.

These principles were evidenced in many ways during the year.

Education

A Queen’s education will provide our students with a sense of purpose and the competencies to shape their own lives and to contribute to the lives of others, inspiring the global citizens of tomorrow. The University has a longstanding commitment to equality of opportunity, ensuring that those who have the ability to benefit from Higher Education have an opportunity to do so. The University has led several initiatives in the last year working towards this vision.

Pathways to new opportunities

As part of our Widening Participation initiative, the University has continued to expand its Pathway Opportunity Programme, supporting students from disadvantaged backgrounds with academic

and direct financial support to study at Queen’s. Now on its seventh intake, the programme has achieved its target of 300 participants across all subject areas, including Medicine, Dentistry, and Law.

Step Up Funding

The University secured £300k funding from the Department for the Economy as part of Step-Up Funding. These funds will allow an increased bursary for Care Experienced Students, expansion of

Literacy and Numeracy support for Care Experienced primary pupils and funding for a new transition programme to support Primary 7 pupils into Year 8.

SUQCESS (Supporting Queen’s Care Experienced Students)

The Development and Alumni Relations Office worked with private donors to secure funds which enabled the launch of the SUQCESS project. The project has been set up to celebrate and support our community of Care Experienced students. The fund aims to ensure that Care Experienced

students can access the resources they need to succeed at Queen’s. Grants have been awarded to support students’ academic studies or careers, for example textbooks, equipment or costs associated with attending placements or interviews.

Civic and Social Responsibility

As a civic University, Queen’s is involved in a wide range of programmes, in partnership with our local community. As well as research and education, activity includes volunteering by staff and students, access to cultural and sporting facilities, and events for the community to engage with. The examples below illustrate our commitment to civic mission.

Queen’s Communities and Place

Queen’s Communities and Place (QCAP) is an initiative based on partnership between communities, policymakers and academics to find lasting solutions that tackle disadvantage and improve outcomes for children, young people and communities. Through the provision of technical support and expertise to local communities, funding of over £11m has been leveraged. This has built capacity in communities and displayed civic responsibility as an anchor institution. The University has partnered with the Market Development Association and the Drug and Alcohol Network (DARN) to facilitate a community conversation around tackling substance use, which has developed into a full programme around substance use and mental health.

The University hosted the Steam Summer Scheme giving thirty-one young people from the Market community in Belfast a broad range of educational experiences and a taster for future studies and careers paths. Queen’s University and the Greater Shankill Partnership is working with eight primary and three post-primary schools in the Greater Shankill area to create a collaborative model for peer support and teacher development opportunities. Through enhanced connections between schools and providing professional development opportunities common to the cohort, it is anticipated that the educational ecosystem in the area will be boosted.

Open Botanic

Building on the success of the Open Botanic Research project, an active travel and healthy street strategy for Botanic Avenue was developed with the inaugural Open Botanic Festival taking place in November 2022. The Festival was delivered in partnership with local

residents and community groups, and included a health and wellbeing fair, kids’ activities, music, greening workshops, games, and a pop-up cycle path. Students from the StreetSpace studio in the School of Architecture continued the community engagement throughout the academic year.

Civic Agreement with Belfast City Council

‘Our Civic Commitment to the South Belfast University Area’ was developed in conjunction with Belfast City Council to showcase the important civic work being done by both staff and students at Queen’s University Belfast. This has been informed by a number of reports such as The Louise Browne Report, The Holyland Transition Study and the most recent Wider

University Lower Ormeau Intervention Action Plan 2023. We have committed to working in partnership with Belfast City Council and local communities in order to co-create and deliver ambitious plans for cohesive, inclusive development and deliver them with the continued support of the community in South Belfast.

Balmoral Show

The University had a significant presence at the 2023 Balmoral Show which attracted over 100k visitors. Queen’s won two awards including the Best Overall Stand. Experts and volunteers from across the

University spent three days showcasing their research with a diverse range of interactive exhibitions, highlighting the quality of research and its impact addressing local and global challenges.

Sporting Awards

The University held its annual Deep RiverRock Blues Awards recognising excellence and achievement in sport across the University. Awards included a Widening Participation Inspirational Sporting Award and the Vanrath Community Impact Award, alongside Special Sporting Achievement awards which recognised individuals, teams

and groups who have not only achieved but have also contributed to the overall development and success of their sport. This year also saw the inaugural Hall of Fame to honour and celebrate the most distinguished sports men and women among Queen’s alumni.



Queen’s won two awards at this year’s Balmoral Show



Students receive awards for sports excellence at the University Blues Awards

Research

Queen’s has a proud history of conducting innovative, impactful and world leading research that has positively changed people’s lives. We have a reputation for research of the highest quality, addressing local and global challenges and making a global impact in partnership with innovators in business and industry. Below are a few examples of impactful research carried out last year.

Researchers created personalised 4D printed “smart” implants for breast cancer management. This is the first time that 4D printing has been used for the manufacturing of breast cancer implants. These multipurpose new implants are programmed to change size to better fit within the breast cavity, resulting in personalisation to an individual’s body, therefore, improving aesthetic and confidence outcomes for those who have or have had breast cancer.

A clinical trial led by Queen’s has shown men diagnosed with prostate cancer can benefit from ‘radical radiotherapy’ that delivers treatment in five hospital visits

instead of the typical 20. The ‘SPORT trial’ (A Study Evaluating Stereotactic Prostate Radiotherapy in High-Risk Localised Prostate Cancer) was the first of its kind in the UK and was a collaborative effort involving cancer researchers from Queen’s University Belfast and the Belfast Health and Social Care Trust.

Queen’s researchers developed a ground-breaking plastic film that can kill viruses that land on its surface with room light. The self-sterilising film is the first of its kind – it is low cost to produce, can be readily scaled and could be used for disposable aprons, tablecloths, and curtains in hospitals.

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 give to our projects.



An artist's impression of the landmark venue for the new Seamus Heaney centre

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 2022-23, the University received £4.6m from the Foundation to support agreed priorities including medical research, the Seamus Heaney Centre, scholarships and the student experience.

£1.0m was received for Medicine and Health projects. This included the first instalment of a £1.6m commitment to establish an independent Prostate Cancer Centre of Excellence at Queen's. This new

Centre builds on the existing world-class prostate cancer research programme at Queen's by funding the establishment of a multidisciplinary research cluster involving clinical and laboratory science across the University, as well as industrial and academic partnerships. This Centre will transform prostate cancer research in Northern Ireland and help to improve the lives of patients through innovations in treatment. It will fund clinical fellows, lab scientists and PhD students, and position the University at the forefront of the fight against prostate cancer.

The Queen's Foundation is committed to supporting the Seamus Heaney Centre

to realise its vision by raising funds via philanthropy to support a landmark new home for the Centre; a Visiting International 'Seamus Heaney' Chair in Creative Writing and an outreach programme with educational and community groups. This year, £0.9m was received towards the new Centre, including gifts of £0.3m from the Garfield Weston Foundation and £0.5m from the Wolfson Foundation.

Focusing on the student experience, the Queen's Annual Fund has given thousands of students a transformative student experience since it was established in 1999. Following the annual call for applications for funding, over £62k was awarded and disbursed to 55 clubs, societies and initiatives, helping students access everything from first aid training, sports kit, scholarships, competition entry fees and mental health and wellbeing initiatives. These include the provision of high performance video analysis for Queen's Rugby, the creation of an art alley and sensory garden - delivered by the Students' Union (SU) Community Engagement team and Handy Helpers in conjunction with the QFT; and the provision of mental health first aid training to students in the School of Pharmacy so they can support their peers and promote positive mental health. Other clubs and societies that benefited include GAA, tennis, netball, skydiving, Scouts network, Queen's Radio, RAG, the Students' Union, Queen's Pride, Queen's Boat Club, the Indonesian Society, Queen's Music Society and more.

Donors continue to provide generous support for scholarships, student enterprise and employability initiatives, with funds received from the Foundation totaling £0.5m in 2022-23.

This included £50k from AESSEAL to support female students and academics in the School of Mechanical and Aerospace Engineering. The gift will be used to support initiatives at the University that will offer support to, and increase access for, women into engineering courses, as well

as support the progression and retention of female engineering academics.

The first instalment of a £0.1m gift, to launch a new partnership between the School of Nursing and Midwifery at Queen's and The Children's Cancer Unit Charity was received. This will help inform the development of childhood cancer nursing and enhance the student experience for Queen's nursing students through a student conference, a student prize and a new travel scholarship.

The first instalment of a generous new gift of £0.2m was also received, within the School of Mechanical and Aerospace Engineering to continue the Colum McNally Scholarships. These Widening Participation focused scholarships were established by a local family in 2017, following Queen's student Colum's death in 2016.

Widening Participation was another key focus for 2022-23, particularly in securing support for bursaries for students coming to Queen's through the Pathway Opportunity Programme.

The Pathway Opportunity Programme reached more school students from under-represented areas than ever before, providing them with support to encourage progression to university. In 2022-23, £0.3m funding was received from the Queen's Foundation for 324 bursaries to be awarded. This included generous support from Kilwaughter Minerals, individual donors and members of the Bright Future Collective. The Bright Future Collective was established in 2021 and brings together local companies that want to change lives and contribute to real change across Northern Ireland by helping to make a Queen's education accessible to everybody who can benefit from it.

CONSOLIDATED INCOME REVIEW

	2022–23 £m	2021–22 £m
Income	460.6	437.7
Expenditure	(466.7)	(422.4)
(Deficit)/surplus before other gains and losses and movement in USS provision	(6.1)	15.3

The outturn position for 2022–23 for the University was an operational deficit of £6.1m. This position was after investment of £7.2m to support our staff and students with the effects of the cost of living crisis.

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/ (expense) 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 USS Valuation at 31 March 2020 identified a funding deficit of £14.1bn and this valuation, along with the associated recovery plan remains the basis for calculation of the University’s USS liability at 31 July 2023.

This USS liability decreased from £156.2m at 31 July 2022 to £136.2m at 31 July 2023, mainly as a result of the movement in discount rates. This reduction is reflected in the balance sheet provision in respect of the University’s commitment to the USS recovery plan.

The SOCl position reflects the net accounting adjustment of £20.0m, including the unwinding of interest and other costs of £5.2m. (Further detail on the USS valuation is provided in the section on Pension Schemes on page 56 and note 36).

During 2022–23, a total gain of £0.8m 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 2023 resulted in an unrealised fair value loss of £4.1m. Of this total, £6.7m relates to the decrease in the market value of the Group’s remaining shareholding in Kainos plc. This reduction is partially offset by net increases in the market value of the University’s General and Investment funds and Investment Property of £0.8m and an increase of £1.8m in the value of other holdings by QUBIS Ltd.

The deficit funding position for the Retirement Benefits Plan (RBP), has increased from a deficit of £40.1m at 31 July 2022 to a deficit of £47.8m at 31 July 2023. The SOCl position reflects the resulting actuarial loss of £7.4m, primarily as a result of the movement in future pension obligations resulting from high levels of inflation.

The application of the accounting adjustments outlined above have resulted in a final overall SOCl surplus for the year of £8.3m.

Whilst the balance sheet has been impacted by the increase in the RBP deficit and the unrealised loss in the value of investments, the net assets position remains strong at £695.8m.

Financial sustainability underpins our Strategy 2030. Effective governance and strong financial performance is critical to the future success of Queen’s and, while we are very well positioned to continue to achieve our ambitions, we do not underestimate the scale of the current challenges facing the Higher Education (HE) sector and the economy as a whole.



-1%

OPERATIONAL DEFICIT

Surplus/(Deficit) as a percentage of income decreased from a surplus of 4% in 2022–23 to a deficit of 1%

(Note 1)



8%

GROWTH IN INCOME FROM NON-GOVERNMENT SOURCES

Income from non-government sources has increased year on year by 8%

(Note 2)



£103.1m

INCOME AND RESEARCH GRANTS AND CONTRACTS

Income from research grants and contracts, increased by £4.7m (5%) from the 2021–22 position (£98.4m)



13%

INCREASE IN INTERNATIONAL STUDENT INCOME

International student fee income (full and part-time) increased by £7.4m (13%) during 2022–23



56%

STAFF COSTS PERCENTAGE OF INCOME

Staff costs (excluding USS provision) represent 56% of income which is in line with the position for 2021–22

(Note 3)



5%

EXPENDITURE ON CORE ESTATE

Expenditure on core estate represents 5% of the Insurable Replacement Value. This compares to 4% in 2022–23

NOTES

1. (Deficit)/surplus 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.



Income

Total income for the year was £460.5m, representing an increase of £22.8m (5%). The main components of this income are shown in Chart 1.

The total recurrent grant position takes account of the 2022–23 budget settlement to HE within NI, which for Queen’s included a number of additional funded places to Queen’s to aid flexibility as a result of Covid-19. This funded uplift was introduced in the 2020–21 year for the three-year period ended 2022–23. In addition, Queen’s was allocated additional non-recurrent funding allocations from the Department for the Economy (DfE) earmarked to support the University in the delivery of our Research and Innovation Strategy.

Expenditure

Total expenditure for the year, excluding the adjustment in respect of the USS pension provision, was £466.7m, representing an increase of £44.3m (10%) 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 £12.5m (5%). 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 living interventions for staff and the early implementation of the 2023–24 pay award from February 2023.

Income from tuition fees and education contracts increased by £8.7m (5.7%). Of this total, international tuition fee income continued to increase with in-year growth of 13% (£7.4m). International tuition fee income now represents 14% of the University’s total income base.

As set out in Chart 2, research income increased by 4.7% to £103.1m, reflecting the increase level of awards, particularly from UK Research and Innovation (UKRI), over the past few years.

Research awards also increased significantly from £100.5m to £113.2m, with a number of high- value awards received in 2022–23. As set out in Chart 4, of this total £78.9m or 70% of research awards was from the UKRI, Innovate UK and EU Government.

Other income, including investment income, increased by 17% to £85.1m reflecting growth in accommodation, catering and conferencing activities as a consequence of the ongoing recovery from Covid-19. In addition, income from investments increased by £4.9m reflecting the movement in interest rates, particularly on current asset deposits.

Queen’s staff costs, excluding the costs associated with USS pension provision, represented 56% of income in 2022–23, and the average number of staff increased from 4,344 to 4,486.

Other operating expenses increased by 17% to £175.0m. This increase reflects the cost of living interventions for students, increases in travel, accommodation and conference fees following the relaxation of Covid-19 restrictions and investment associated with our Digital Transformation and Net Zero plans.

Depreciation costs have increased by £2.1m mainly driven by the increased buildings depreciation in line with the Capital Programme.

CHART 1: Income Analysis

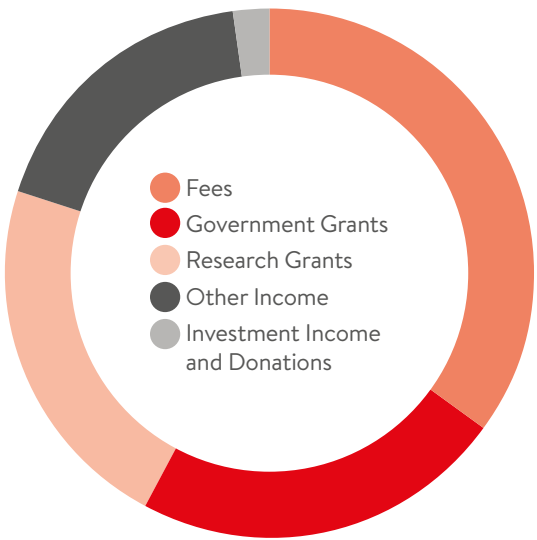


CHART 3: Expenditure Analysis



CHART 2: Income from Research Grants and Contracts

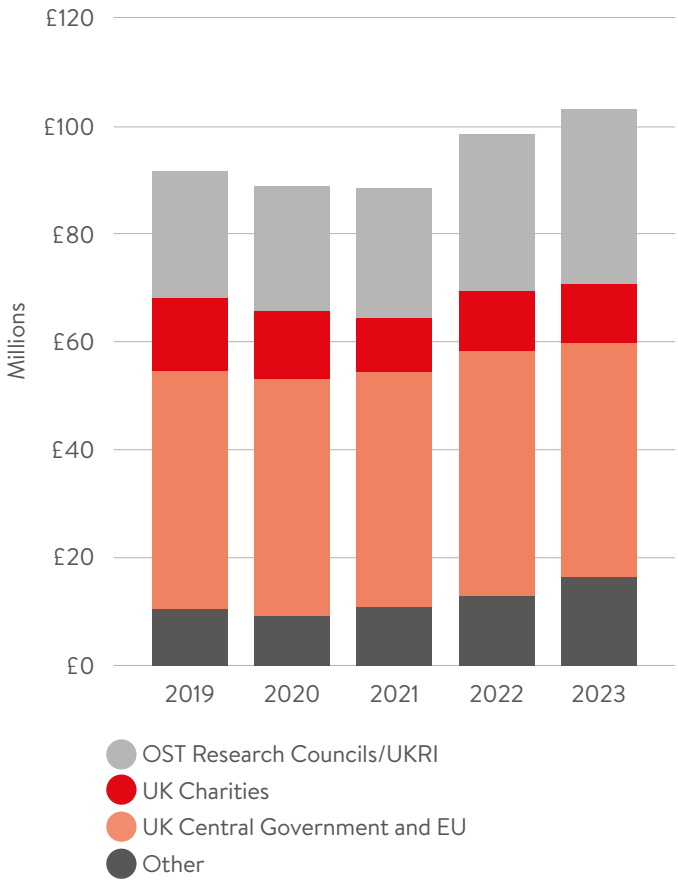
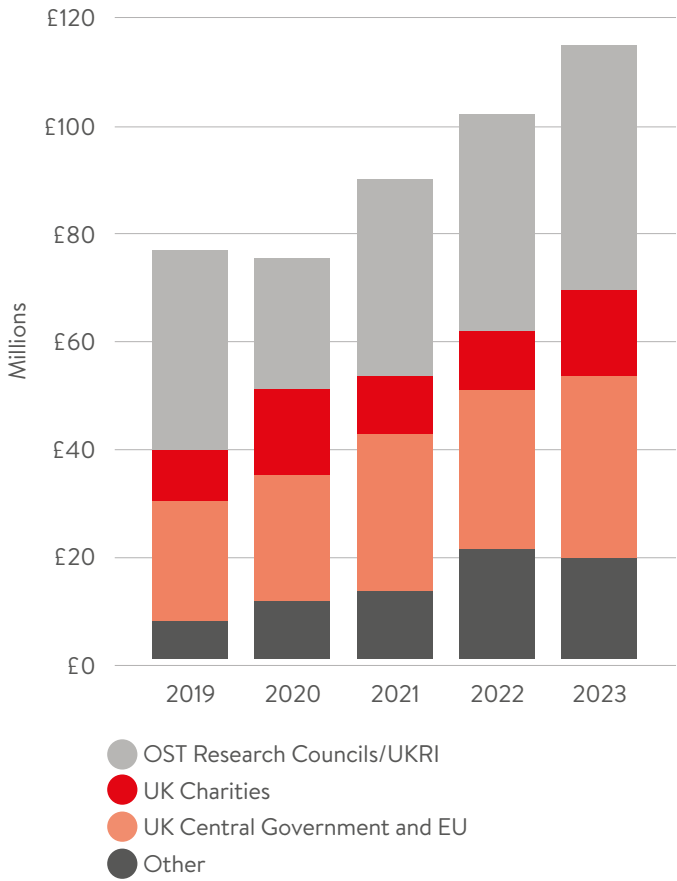


CHART 4: Value of Research Grants and Contracts Awarded



Gain on Disposal of Fixed Assets and Investments

In 2022–23, a total gain of £0.8m 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 2023, resulted in an unrealised loss of £4.1m within the SOCI.

Of this total, £6.7m relates to the decrease in the market value of the Group’s remaining shareholding in Kainos plc.

This reduction is partially offset by net increases in the market value of the University’s General and Investment funds and Investment Property of £0.8m and an increase of £1.8m in the value of other 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 £40.1m at 31 July 2022, to a deficit of £47.8m at 31 July 2023. This increase in the deficit position reflects several factors, but is mainly driven by the movement on future

pension obligations resulting from high levels of inflation.

Under FRS 102, the SOCI includes the resulting actuarial (loss) adjustment of £7.4m for the year.

Universities Superannuation Scheme (USS)

The most recent finalised USS Valuation at 31 March 2020 identified a funding deficit of £14.1bn and this valuation, along with the associated recovery plan remains the basis for calculation of the University’s USS liability at 31 July 2023.

This USS liability decreased from £156.2m at 31 July 2022 to £136.2m at 31 July 2023, mainly as a result of the movement in

discount rates. This reduction is reflected in the balance sheet provision in respect of the University’s commitment to the USS recovery plan.

The SOCI position reflects the net accounting adjustment of £20.0m, including the movement in staff costs of £25.2m and unwinding of interest and other costs of £5.2m.

Balance Sheet

The University had total consolidated net assets of £695.8 as at 31 July 2023 which represents an increase of £8.2m from the prior year. Whilst the balance sheet has been impacted by the increase in the RBP deficit and the unrealised loss in the value of investments the net assets position remains strong.

The balance sheet reflects the significant investment in the capital programme over the last decade; the investment portfolio; the strong liquidity position of the University, and

its effective working capital management processes, in particular, the robust control of debtors.

The total level of realised unrestricted reserves is £214m, much of which is ringfenced to support the Capital Development Programme including our commitment to the Belfast Region City Deal and Faculties and Professional Services in executing their priorities and plans in support of Strategy 2030 and for other specific purposes.

Capital and Long-Term Maintenance

Queen’s is a vibrant campus University at the heart of Belfast city. Substantial investment in our facilities has developed our historic campus into an innovative learning environment for our students and staff that stimulates, enables and supports world-class education and research.

Capital expenditure has continued across the entire University in terms of new build and major refurbishment of the existing estate. The total projected cost of authorised building projects is currently in the region of £265.1m.

These projects will maintain the momentum of the capital development programme, investing in world-class infrastructure for students and staff.

During 2022–23, progress was made on a number of projects including One Elmwood and the expansion of the Queen’s Business School at Riddell Hall. One Elmwood, which opened in August 2022 is a brand-new state-of-the-art building set right at the heart of campus. This vibrant new hub builds on existing services and support across the

campus and brings together Student services with a range of facilities so students can access services, collaborate in shared spaces, get support and advice, and socialise in first-class venues.

The expansion of Riddell Hall will extend and enhance the campus and contribute to the on-going success of the expanded and rebranded Queen’s Business School and William J Clinton Leadership Institute located on the site. It will ensure the School is ready to serve the changing educational needs of a rapidly growing postgraduate community, who will prove invaluable to the progress of the University and the NI economy.

Significant work was also undertaken during the year in respect of the preparation, planning and design for each of the three Queen’s-led Innovation projects as part of the Belfast Region City Deal.

Other developments this year included plans for additional purpose built managed student accommodation with the acquisition of three sites at Dublin Road, Brunswick Street and Laganboyle Road.

Cash and Treasury Management

Cash balances, including current asset investments were £274.3m at the year end, which represents a reduction of £15.7m from the prior year.

This reduction reflects the operating deficit for the year and the high level of capital expenditure in the year which was not grant funded. During 2022-23, there has been an increase in cash and cash equivalents (less than 3 months) of £14.3m reflecting the planned reduction in longer term fixed deposits to facilitate the introduction of a revised short to medium term investment strategy which is being taken forward by our Investment Committee.

The University has a comprehensive Treasury Management Policy which is regularly amended by the Investment Committee to ensure an optimal balance of returns within a controlled risk environment.

REPORT ON INVESTMENT PERFORMANCE AND COMMITMENT TO RESPONSIBLE INVESTMENT

As a commitment to the development of a holistic Investment Strategy in support of the delivery of Strategy 2030, the University has appointed Lane Clark & Peacock LLP (LCP) as independent strategic investment advisors. LCP will support the University and the Investment Committee on all areas of investment strategy including implementation, monitoring of asset performance and risk assessment.

Investment Performance

The notes to the accounts set out full details of the two Investment Funds — 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).

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 2023 was valued

at £58.1m. Investment by endowment fund holders in the fund is by share purchase, and with 6,888,134 shares issued, the value of a share was £8.46. This represented a decrease of 5.9% on the valuation of the previous year. The income distributed by the Investment Fund to the endowments remained at 32p 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 2023, the fund was valued at £133.9m. This valuation reflects an increase of £4.0m, or 3.0% on the previous year’s valuation.

CHART 5: General Fund

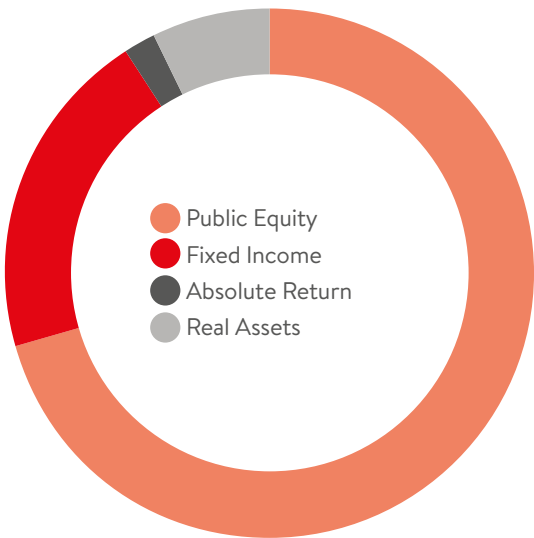
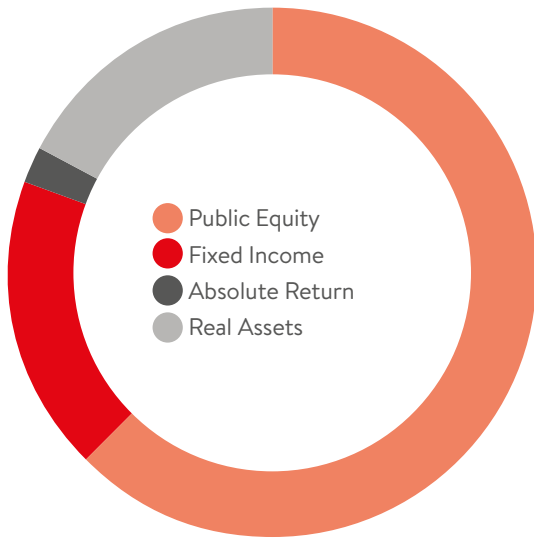


CHART 6: Endowment Fund



Market Commentary

The end of 2022 rounded off an extremely challenging year across markets, with equities posting their worst annual return since 2008, and global government bonds experiencing their first bear market in 70 years. Whilst government bonds typically prove a cushion to investors in uncertain environments, this was not the case in 2022; as higher and more persistent inflation led central banks to raise interest rates further than had been anticipated coming into the year. Therefore, the fastest monetary policy tightening cycle since 1982, and the resulting rise in yields across sovereign and credit markets, led to a historic year of double-digit losses across risk assets. In addition to the negative impact of higher interest rates, growth-oriented stocks (particularly in the technology sector) had become increasingly expensive in terms of their valuations coming into 2022.

As we moved into 2023, higher-than-expected inflation data meant markets continued to price in tighter monetary policy and higher interest rates. Further fractures in the economy were exposed in March, when several US regional banks failed as a result of higher interest rates. However, as wider contagion fears eased, most asset classes finished the first quarter in positive territory.

The second quarter of 2023 was then characterised by significant divergence in the performance of financial assets. Whilst news of persistent inflation, slowing growth and higher interest rates led to underperformance of safe-haven assets — such as government bonds — the excitement around Artificial Intelligence benefitted giant-cap Technology names which outperformed.

The University maintains a significant weighting to investment in equities in the view that, long-term growth ahead of normalised inflation is likely to be generated. During the year ended 31 July 2023, performance for the Endowment portfolio was -2.6% whilst for the General portfolio it was +3.0%.

Looking at 2023 alone (1 January 2023 to 31 July 2023) the Endowment portfolio increased by +3.3% and the General portfolio value increased by +6.7%, as the University participated in the equity market rebound mitigating some of the losses experienced in 2022. A summary of the University’s asset allocation in the University Investment Fund (Endowment Fund) and General Funds is set out in Charts 5 and 6 above.

Responsible Investment

Decisions in respect of investments are made on the recommendation of the Investment Committee guided by the University's Responsible Investment Policy. We believe that environmental, social and corporate governance (ESG) factors can have a material impact on investment returns and, therefore, investment decisions guided by ESG factors are likely to produce better risk-adjusted returns in the long term.

Stewardship

The University's Responsible Investment Policy, has at its core a best-in-class approach to ESG matters. The University believes that when investing due regard must be given to ESG factors. Our current investment manager, BlackRock, has a clear understanding of this and adopts a tailored approach to ensure that our investment portfolio reflects our ESG values.

To support its consideration of ESG factors and stewardship practices, BlackRock has both a Sustainable Investing team, bringing together its investment and product teams to build innovative sustainable fund solutions, and a dedicated 70+ person strong Investment Stewardship Team which constantly monitors and engages 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, aligned to BlackRock's market views, with a focus on reducing the exposure to fossil fuels and improving the sustainability of the portfolio. BlackRock include ESG metrics in the regular reporting and presentations that they provide to the University and specific data on the evolution of our fossil fuel exposure.

BlackRock has a commitment to transfer the University's investment into funds which exclude companies involved in the extraction

Mindful of the need to balance responsible investment with maintaining the financial targets set for 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.

and production of fossil fuels, by 2025, provided that the effect is not materially detrimental to expected investment returns. In 2022-23, the University worked with BlackRock 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 & gas, oil sands or thermal coal. Based on this metric, the University's exposure from its General Fund investments has reduced from 1.1% at 31 July 2022 to 0.8% at 31 July 2023, and from 2.2% to 1.1% in the Endowment Fund over the same time period. This includes, for example, investing in BlackRock's Developed World Fossil Fuel Screened Index Fund.

As an investment manager, BlackRock incorporates sustainability in the way that it manages risk, constructs portfolios, designs products and engages with companies. In January 2021, BlackRock outlined how an orderly transition to 'Net Zero' by 2050 would benefit the global economy and their clients in aggregate. BlackRock has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2008, was an original member of the 32-member industry-led 'Task Force on Climate Related Financial Disclosure' (TCFD), joined the Climate Action 100+ in 2020, and is a signatory of the UK Stewardship Code. As a signatory of the Net Zero Asset Managers Initiative, BlackRock are one of 100+ asset managers committed

to aligning the financial sector and supporting the goals of the Paris Agreement, and attended the UN Climate Change Conference (COP27) in November 2022 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 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. In the period from July 2022 to June 2023, BlackRock's investment stewardship team held a record 4,000 engagements with 2,600+ unique companies in 49 markets, covering more than 75% of the value of clients' equity assets managed by BlackRock. This resulted in over 171,500 management votes, at over 18,000 companies. A full summary of the voting year 2022–23, 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 particular, during 2022–23 we have engaged with BlackRock to understand their approach to the social pillar within ESG and

how this relates to our investment portfolio. BlackRock's stewardship of our assets is a very important part of this. Several of the stewardship team's core engagement priorities cover social-related priorities; such as board quality and effectiveness, compensation and company impacts on people (for example, human capital management). In 2022–23 BlackRock held 1,463 engagements with 1,185 companies, many of which will be held in the University portfolios, to understand how they are monitoring and managing the potential impacts of their operations on their workforce and broader value chain. In addition to Stewardship, BlackRock integrates ESG factors into the investment approach of their active equity funds; part of which is consideration of 'social' risks. This includes regularly reviewing exposure to ESG risks, using a breadth of sustainability-related data and analytics to develop investment-relevant insights, and providing transparency on how this informs portfolio management practices.

As the University continues to evolve its Responsible Investment Policy, the Investment Committee is confident that BlackRock is well positioned to offer solutions to meet the University's responsible investment needs. As a market-leader in developing innovative ESG-aligned investment solutions and with a broad global investment platform, BlackRock will be able to support the transition to a greener, more sustainable portfolio.

Future Outlook

These activities demonstrate the University's and our Investment Committee's commitment to Responsible Investment and its incorporation into the long-term management and investment arrangements for the University's Investment Funds.

As we look forward to 2023–24, we aim to update our responsible investment policy and continue to develop our long-term investment strategy in partnership with our Investment Advisors.

PENSION SCHEMES

The University is a participating employer in two separate defined benefit pension schemes, the Retirement Benefits Plan (RBP), which is available to staff in posts graded 1–5, and the Universities Superannuation Scheme (USS), which is available to staff at grade 6 and above.

Retirement Benefits Plan (RBP)

The RBP funding position is calculated annually for accounting purposes, in accordance with FRS 102.

As set out in note 23 of the Financial Statements, the RBP funding position under FRS 102 shows a deficit of £47.8m at 31 July 2023 (£40.1m at 31 July 2022). The increase in the deficit position reflects several factors but, is mainly driven by the movement on future pension obligations resulting from high levels of inflation. Whilst there have been significant

reductions in liabilities and assets, due to changes in financial market conditions and investment returns, these broadly cancel each other out.

The latest Actuarial Valuation of the RBP as at 31 March 2023 is currently underway. However, the last valuation at 31 March 2020 had identified a funding shortfall of £4.7m and a funding level of 98.1%.

A Recovery Plan has been agreed to address this funding deficit by 31 March 2030.

Universities Superannuation Scheme (USS)

USS is the principal pension scheme provided in the Higher Education (HE) Sector and, with 223,229 active members, over 340 participating employers, and assets of some £73.1bn (31 March 2023), is one of the largest pension schemes in the UK. FRS 102 requires each Institution to recognise a liability for its share of the USS funding deficit, based on its commitment to the recovery plan agreed as part of the outworking of the most recent Actuarial Valuation.

The Actuarial Valuation as at 31 March 2020 (and the associated Recovery Plan and Schedule of Contributions) is the basis for calculating the USS liability in these Financial Statements. The movement in Queen’s liability in respect of future commitments to the deficit recovery plan has decreased by £20.0m to £136.2m (£156.2m at 31 July 2022). Further details are set out in note 24 of the Financial Statements.

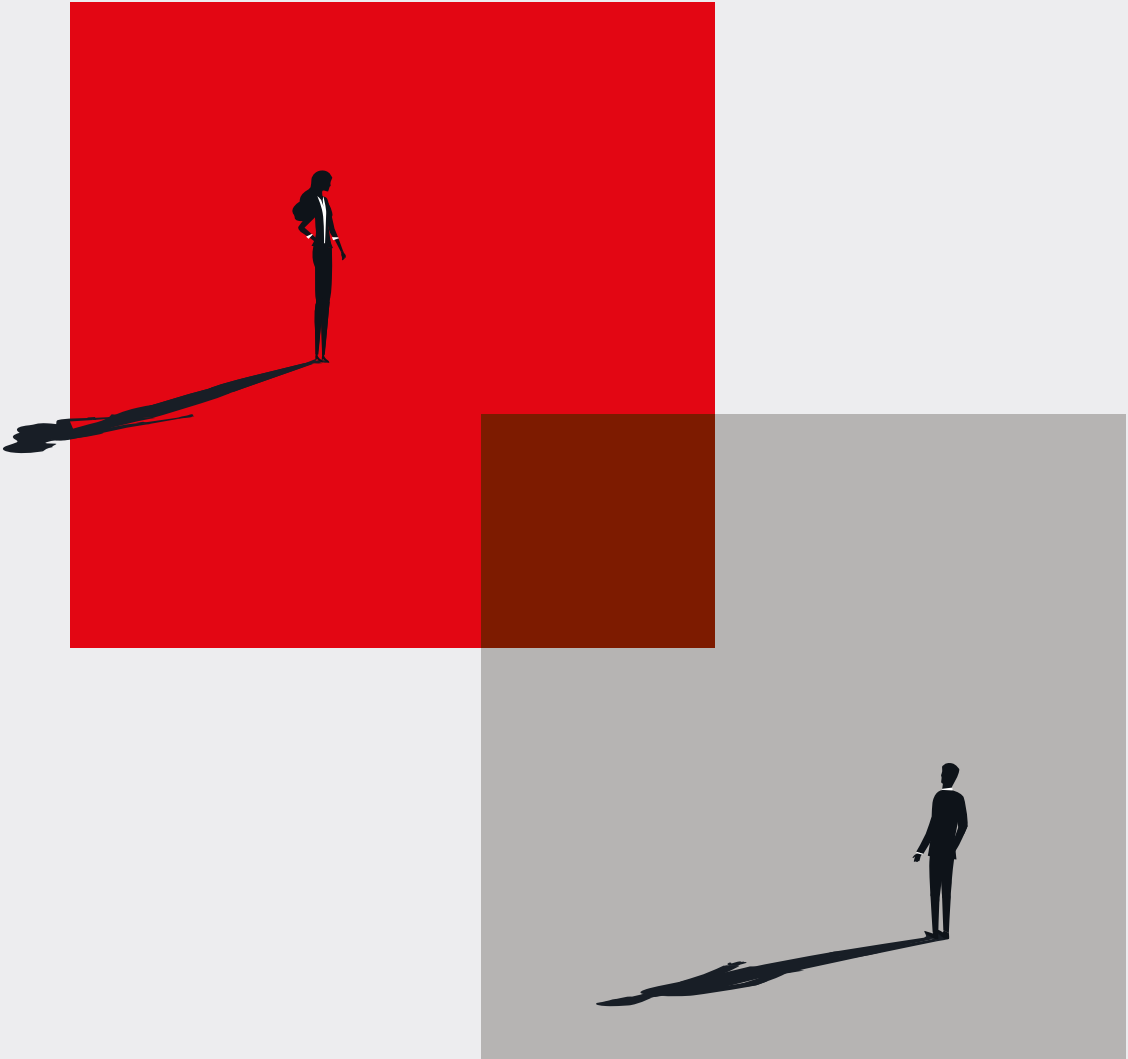
The 31 March 2023 Valuation is currently underway, but early results indicate a potential funding surplus of £7.4bn (£14.1bn deficit at 31 March 2020).

The USS Trustee commenced a consultation with Universities UK (UUK) on the proposed methodology and assumptions for the scheme’s technical provisions and the Statement of Funding Principles in July 2023. The University submitted a response to the consultation and were generally supportive of the proposed assumptions.

As the Scheme’s financial position has improved, it is expected that scheme benefits accrued from 1 April 2024 will be restored to pre 1 April 2022 levels. Furthermore, the required contribution rate is expected to reduce from a total rate of 31.4% to 20.6%. The Joint Negotiating Committee (JNC) will confirm the employer/member split, however, it is expected to be in line with the current 65:35 cost sharing agreement (14.5% for employers and 6.1% for members).

The University has indicated that we are supportive of seeking a sustainable and stable position for the USS scheme as a priority.

Long-term plans for the Scheme continue to be explored, including conditional indexation, changes to long-term investment strategy and lower cost options.



HIGHER EDUCATION FUNDING

During 2022–23, Queen’s continued to receive funding support from DfE for an additional 192 student places which were introduced to provide flexibility during Covid-19. This funded uplift ended in the academic year 2022–23.

In addition, during the 2022–23 academic year, Queen’s was allocated £9.1m on a non-recurrent basis as set out below.

- £5.6m of additional research funding as a result of a budgetary re-allocation exercise within DfE.
- £3.5m of funding followed an allocation of University Research Formula Funding to DfE from the Department for Science, Innovation and Technology (‘DSIT’) as part of the Horizon Europe pre-decision spending package.

The University has earmarked these funds to support the Research and Innovation pillar of Strategy 2030 including in priority areas of talent development, legislative compliance, global research engagement, and support for research bid development, engagement and partnerships. Investment has also been made in the delivery of the enterprise plan including design and delivery of commercialisation and innovation programmes and the establishment of an innovation centre to support student innovation and enterprise.

This strategic investment in research capacity and innovation activity will contribute to the delivery of the Department’s 10X Economy Strategy helping to rebuild a stronger economy and realise the vision for innovation led, sustainable growth.

In addition, the University was allocated £0.2m from the UK Research and Innovation (UKRI) Talent and Research Stabilisation Fund. Queen’s has utilised this funding to support investment in our future research leaders across the spectrum of disciplinary areas through the Illuminate Vice-Chancellor’s Fellowship Scheme.

Across the Organisation for Economic Co-Operation and Development (OECD), the UK has one of the lowest percentages of public investment in teaching education. In September 2023, Universities UK (UUK) published a report on ‘Sustainable University Funding: Why is it important and what is needed’ (universitiesuk.ac.uk). UUK indicated that there was a consensus that the current funding systems create significant risks for the quality of the student journey and the UK’s ability to deliver world-leading research and innovation.

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

Whilst fully recognising the current constraints in government funding, it is a fact that the HE sector in NI has already absorbed a 40% cut in funding since 2011 whilst other regions and jurisdictions have had significant investment.

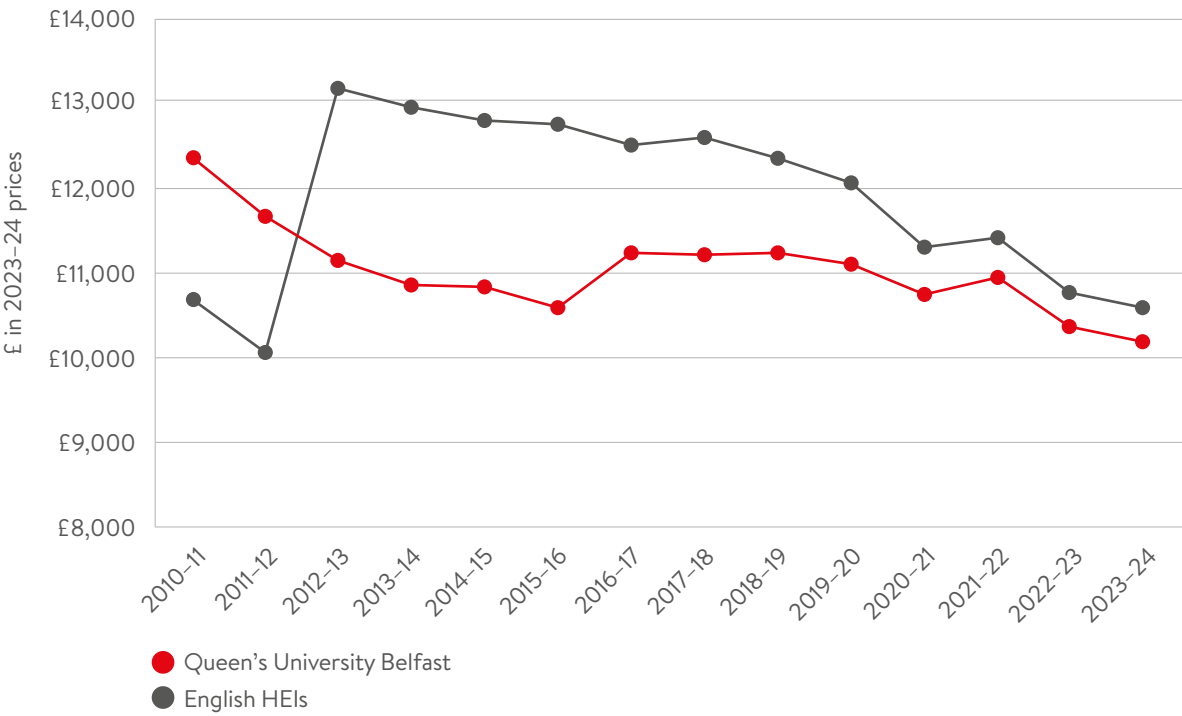
Based on independent research undertaken by London Economics, combining weighted average teaching grants and the maximum tuition fee charged, Queen’s has experienced an 18% erosion of total funding in real terms since 2010–11. This compares to a 1% funding decline for a similar HEI in England.

This position is set out in the chart overleaf.

Each year, we lose some 34% of our young people (approximately 5,000) to universities in GB because the system in NI does not allow them a chance to study at a local university. Less than a third of those young people come back home to NI. This educational migration impacts negatively on our local economy, which needs more highly skilled people who are integral to a knowledge based economy.

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.

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



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. Despite significant underinvestment and public funding cuts to the NI HE sector, we are global leaders across areas as diverse as Digital, ICT and Creative, Agri-Tech, Advanced Manufacturing, and Engineering and Life and Health Sciences. We continue to deliver, despite the significant disadvantages we face. However, this is an unsustainable position.

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. A lack of skilled graduates threatens the impact and sustainability of such investment in our economy.

In the absence of a 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. Crucially, this current approach will further disadvantage our economic recovery. 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.

Officials from DfE have notified the University of their intention to introduce Outcome Agreements as a means of ensuring that universities contribute to delivering departmental priorities. Officials have advised that, initially, core funding will not be associated with delivery of Outcome Agreements but that, in time, this will likely become the case. Queen’s welcomes the development of this initiative and are working closely with officials within DfE to ensure the development of appropriate Outcome Agreements.

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. A comprehensive Risk Management Framework defined in the University Risk Management Policy assists the identification of the key risks that pose a significant threat to the achievement of the University’s strategic priorities as defined in Strategy 2030.

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.

The Risk Management Committee, chaired by the Provost and Deputy Vice-Chancellor, reports to the Audit Committee which provides the necessary assurances on the adequacy and effectiveness of the Risk Management Framework to Senate.

The University’s Risk Management Policy sets out a process to assess the impact and likelihood of identified risks occurring. 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.

During 2022-23, the Risk Management Committee undertook a fundamental review of the Corporate Risk Register in the context of the delivery of Strategy 2030. In addition to the global risk relating to sustainability the key risks facing Queen’s are as set out overleaf.



THE UNIVERSITY’S CORPORATE RISK REGISTER IS ALIGNED TO DELIVERY OF STRATEGY 2030



Risk Area

Risk Management

Financial Sustainability

Absence of a sustainable financial position to underpin the delivery of Strategy 2030.

The University faces significant financial challenges which have been further compounded by current inflationary pressures. The lack of a functioning Executive, as well as the ongoing political and Government funding uncertainties, continue to be of concern. The University continues to engage with our relevant stakeholders with the aim of developing a sustainable funding solution for Higher Education in Northern Ireland.

Moving forward, Strategy 2030 will be underpinned by a sustainable financial strategy enabling Queen’s to be responsive to the opportunities and challenges presented.

International Student Recruitment

Failure to recruit high-quality international undergraduate and post graduate students.

Our Global Student Recruitment Strategy is underpinned by an Integrated Action Plan. Measures include:

- Strengthening of specialised in-market teams,
- Development of Study Abroad Partnerships,
- Digital transformation to support the applicant journey,
- Launch of a potential Growth Market Strategy,
- Development of a focused demand-led innovative course portfolio,
- Development of an institutional approach to English language support.

Cyber Security

Failure to prevent, communicate and deal with the risks arising from cyber security attacks including ‘hacking’ and attacks aimed at theft of Intellectual Property (IP).

We adopt a holistic approach to be protected from Cyber Security attacks and have a cyber security plan in place which includes:

- Robust policies and procedures,
- Mandatory training for staff,
- Ongoing monitoring and vulnerability testing,
- Multifactor authentication,
- Maintaining awareness of current and potential threat areas and their mitigation,
- A default deny approach to network access,
- Investment to improve security, access controls and infrastructure enhancement whilst providing appropriate remote access to support operational delivery.

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.

Our International Partnerships Group, supported by the Global Risk Committee ensure a strategic and agile approach to new partner selection and ongoing management of alliances.

We have dedicated engagement with Global Funding Bodies and Ministries through the Russell Group and UUK and have implemented a Global Research Engagement Plan.

Our research activity continues to have global impact, and we continue to expand our reach through collaboration, building research partnerships locally, nationally and internationally.

CONCLUSION

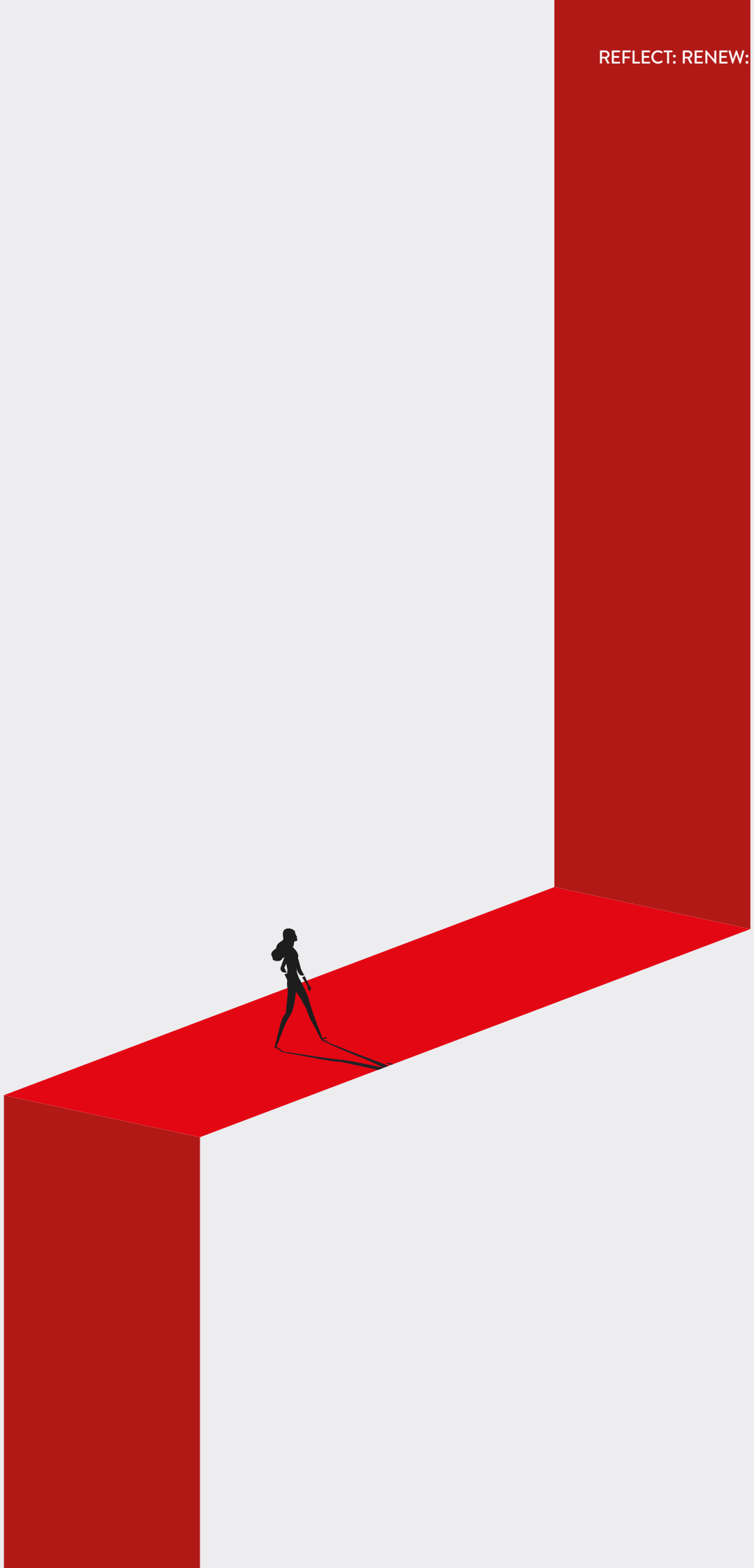
The University achieved a positive financial operating performance in 2022-23. Whilst an operational deficit position of 1% of income or £6.1m was returned, this position was after the approved investment of £7.2m in cost of living interventions to support our staff and students.

Our student recruitment was strong, in particular from international postgraduate students and furthermore, there was a significant improvement in the number and value of new research awards.

Furthermore, in 2022-23 we invested significantly in our strategic priorities and enablers to support delivery of Strategy 2030 and our balance sheet remains strong.

In the current and constantly changing complex operating environment, including political uncertainty, inflationary cost pressures and an unsustainable funding solution, the cumulative risk being experienced by the sector and the University is at a significant level. The proactive and embedded approach to risk management and its visibility at all levels within Queen's, including the Governing Body, is vital at this challenging time.

Financial sustainability will underpin the delivery of our Strategy 2030, Delivering for our Future. Effective governance and strong financial performance are critical to the success of Queen's and we are well positioned to meet the challenges facing the sector which includes social and economic recovery.



CORPORATE GOVERNANCE

The University is committed to promoting best practice in all aspects of corporate governance. The following statement aims to provide readers of the Financial Statements with an understanding of the governance arrangements applied by Senate, the governing body of the University.

Incorporation and Governance Framework

Senate members are required to conduct all business in accordance with the seven principles identified by the Committee on Standards in Public Life and in line with the guidance set out within the Committee of University Chairs (CUC) Guide for Members of Higher Education Governing Bodies in the UK. All Senate members are required to sign up to a Code of Conduct.

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.

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. 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 Executive Officers to set the institutional mission and strategic vision, as expressed in Strategy 2030, and the Executive Officers ensure that steps are taken to deliver the institutional goals, supported by effective systems of control and risk management.

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 formally registered with the Charity Commission for Northern Ireland and all Senate members are thus required to register as Trustees of the charity and observe the relevant legislation with a shared duty of care for the charity.

When executing its duties, Senate maintains a comprehensive system of risk management, 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 – a copy of which can be found at (<https://www.qub.ac.uk/about/Leadership-and-structure/Registrars-Office/University-Governance/>).

In 2022–23 Senate had 23 members, comprising the President and Vice-Chancellor; two Pro-Chancellors; the Honorary Treasurer; the Students’ Union President; one representative from the Students’ Union and ten 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).

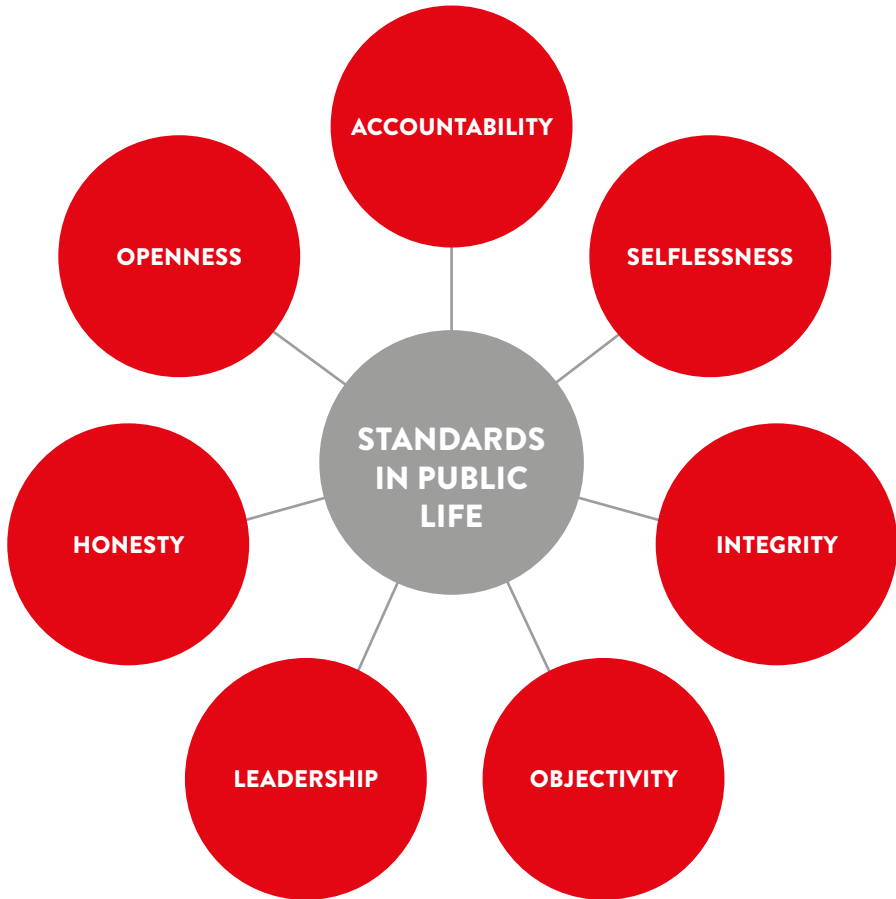
Independent lay members hold office for an initial term of four years and are eligible for re-appointment up to a maximum of two terms, subject to satisfactory performance.

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 Executive 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 and rotated from amongst its external membership, to further strengthen its governance arrangements.

The Senior Independent Governor role is to provide 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 with the University Secretary. Members of Senate and its core Committees receive a reminder at 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 Away 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 Higher Education (HE) sector.

In line with best practice, Senate also 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. To ensure independence in this process, the evaluation is undertaken by the University’s Internal Auditors. All members contribute to this process and the outworkings, including recommendations on how the existing arrangements could be enhanced, are reported to Senate through the Standing Committee.

Members of Senate are required to meet with the Chair of Senate, on a one to one basis, every two years. The purpose of these 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

Reconstitution of Senate

Due to the continuing impact of the covid pandemic into 2022, all Senate members due to stand down from post on 31 December 2021 availed of the option to operate by exception and to extend for one year to December 2022. The Nominations Committee agreed to continue the process to reconstitute Senate in 2022 and this provided the opportunity to realign Senate membership to the academic year. New members of Senate were appointed from 1 August 2022 providing an effective, managed 5 months transition phase.

All new members have attended a comprehensive induction session with a ‘buddy’ mentoring scheme available to all. In its commitment to ensuring ethical standards in public life, on joining Senate, members are required to sign a statement confirming they will comply with the University’s Code of Conduct, which includes the 7 Principles of Public Life.

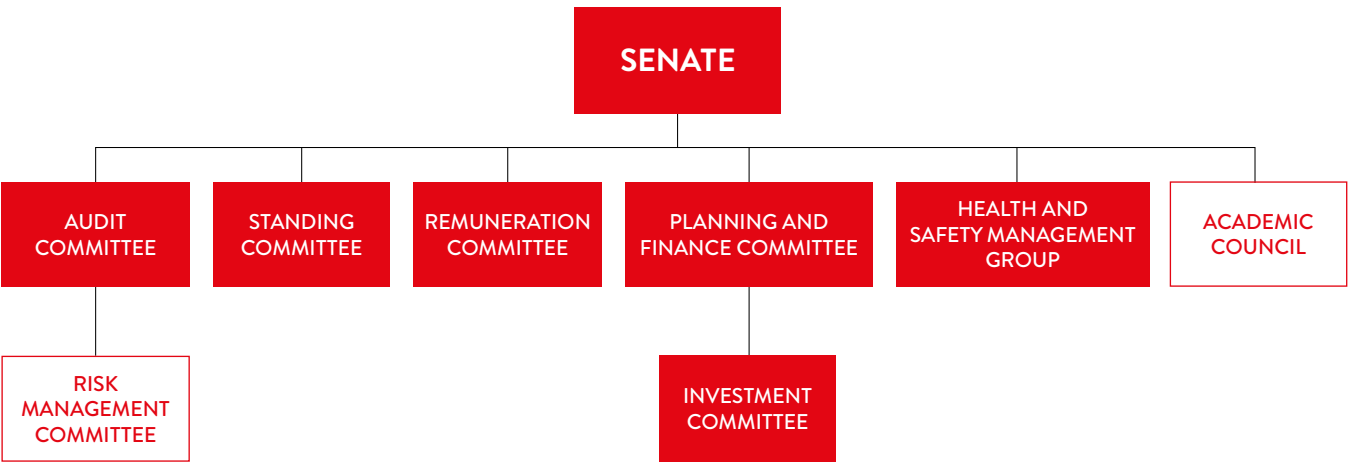
Senate Committees

Senate has established a number of 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 Committee’s 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



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	Chair	9 of 9					✓	3 of 3	✓	4 of 4
Pro-Chancellor	Dr L O'Hagan	✓	7 of 9			Chair	4 of 4			Chair	4 of 4
President and Vice-Chancellor	Professor Sir I Greer	✓	9 of 9	✓	4 of 4	✓	4 of 4	✓	3 of 3	✓	3 of 4
Honorary Treasurer	Ms O Corr	✓	8 of 9			✓	4 of 4			✓	3 of 4
President, Students Union	Mrs E Murphy	✓	9 of 9			✓	3 of 4				
Students Union Council Representative	Mr T J Lindsay	✓	6 of 7								
Academic Council Representative	Professor D Fitzsimons	✓	7 of 9								
Academic Council Representative	Professor P Robertson	✓	7 of 9					✓	2 of 3		
Academic Staff Representative	Dr V Altglas	✓	7 of 9								
Academic Staff Representative	Dr L Hannan	✓	7 of 9					✓	2 of 3		
Support Staff Representative	Miss P Hampson	✓	7 of 9								
Support Staff Representative	Mrs G Riddell	✓	9 of 9								
Convocation	Mr E McMullan	✓	9 of 9	✓	4 of 4						
Lay Member and Senior Independent Governor	Ms E Graham	✓	5 of 9	✓	2 of 4			Chair	3 of 3		
Lay Members	Ms B Arthurs	✓	8 of 9					✓	3 of 3		
	Mr R Bailie	✓	7 of 9			✓	2 of 4				
	Mr K Jess	✓	6 of 9	Chair	4 of 4						
	Mrs H Mallon	✓	6 of 9			✓	4 of 4				
	Mr F McCormack	✓	7 of 9			✓	4 of 4				
	Mr L O'Reilly	✓	6 of 9			✓	3 of 4				
	Ms M Regan	✓	8 of 9							✓	4 of 4
	Ms K Robinson	✓	7 of 9			✓	3 of 4				
	Ms P Slevin	✓	9 of 9					✓	3 of 3		

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 Department for the Economy's (DfE) 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 Executive Team, Internal and External Auditors in attendance. Members of the Committee do not have executive authority. The Chair of the Committee 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 2022 was Environmental, Social and Governance Reporting.

Throughout 2022-23, 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 Global Reputation, International Partnerships and Alliances; Research and Innovation Strategy and Cyber Security. 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.

Throughout the year, the Committee’s main focus has been on the financial impact of Covid-19; Belfast Region City Deal initiative; and the financial position of the University during 2022–23.

The Committee also welcomed updates on the implementation of Strategy 2030.

A copy of the Committee’s full Membership and Terms of Reference is available [here](#).

The Committee contributed as a launch partner in the Perrett Laver Governance Apprenticeship 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.

A copy of the Committee’s full Membership and Terms of Reference is available [here](#).

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.

The Committee also oversees the implementation of the Senior Salaries Scheme. The scheme, informed by best practice from within both the public and private sectors, incorporates a number of key features, these include defined ranges; a clear policy on salary progression and performance pay; and integrated mechanisms to measure and reward such performance. The annual salary review of the Senior Management Group is based on two components — corporate and individual performance.

The Remuneration Committee recognises it must strike the right balance between recruiting, rewarding and retaining the best senior staff possible in order to deliver the best outcomes for the students and the University whilst, at the same time, demonstrating effective use of limited resources and achieving value for money.

The Remuneration Committee is committed to complying with all the elements of the CUC guidelines on best practice, as set out in its Higher Education Senior Staff Remuneration Code, published in June 2018 and demonstrating leadership and stewardship in relation to remuneration. The Code sets out a framework through which Higher Education Institutions can demonstrate that they are being managed in the best interests of their key stakeholders, including staff and students. In this context, Senate has implemented a number of updates to its practices in response to evolving best practice within the Code and across the sector.

The Committee has also adopted the production and publication for Senate, of an Annual Report setting out its key priorities and activities during the course of the academic year — a copy of the report of the Remuneration Committee can be found [here](#).

A copy of the Committee’s full Membership and Terms of Reference is available [here](#).

Executive Team

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

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 2023 and up to the date of approval of these Financial Statements and accords in full with DfE guidance.

As part of the University’s co-ordinated response to the Covid-19 pandemic and the related changes in working practices, key processes and procedures were proactively reviewed, and adapted as necessary, to ensure that the University’s comprehensive control framework remained robust. During the period, up to the signing of these Financial Statements, there were two (greater than £5k) actual or suspected frauds identified. These related to a theft of equipment from a staff member’s home and fraudulent payments to a casual worker following the input of inaccurate timesheet

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

data. Both incidents have been fully reported and are being investigated in line with the University’s Anti-Fraud Policy and the Financial Memorandum. In this respect, a range of remedial actions and developments have also been agreed and an implementation programme is underway.

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 Executive Officers 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 other parts of 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 2023 set out on pages 90 to 121, 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 summary of significant accounting policies set out on pages 80 to 87. 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 2023 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 2022-23 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 the 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 75, 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, 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
November 2023



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.



CONSOLIDATED AND UNIVERSITY STATEMENTS OF
COMPREHENSIVE INCOME YEAR ENDED 31 JULY 2023

	Notes	2023		2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Government grants	1	108,240	108,240	110,939	110,939
Tuition fees, support grants and education contracts	2	160,937	160,937	152,247	152,247
Research grants and contracts	3	103,093	103,093	98,425	98,425
Other income	4	76,840	79,309	69,534	66,732
Investment income	5	8,280	8,103	3,363	3,351
Total income before endowments and donations		457,390	459,682	434,508	431,694
Donations and endowments	6	3,135	3,135	3,173	3,173
Total income		460,525	462,817	437,681	434,867
Expenditure					
Staff costs	7	259,119	259,119	246,580	246,580
Other operating expenses	9	175,023	174,922	150,139	149,238
Depreciation	13	25,954	25,834	23,848	23,728
Interest and other finance costs	10	6,575	6,575	1,791	1,791
Total expenditure excluding USS provision	11	466,671	466,450	422,358	421,337
(Deficit)/surplus before USS provision and other gains/(losses)		(6,146)	(3,633)	15,323	13,530
Staff costs — movement in USS provision	8	25,207	25,207	(94,749)	(94,749)
Surplus/(deficit) before other gains/(losses)		19,061	21,574	(79,426)	(81,219)
Gain on disposal of fixed assets		55	55	–	–
Gain on disposal of investments		715	–	442	–
Surplus/(deficit) before tax and fair value gain on investments		19,831	21,629	(78,984)	(81,219)
Fair value (loss)/gain on investments and investment property	15/16	(4,142)	790	(43,998)	(2,538)
Taxation	12	–	–	–	–
Surplus/(deficit) for the year		15,689	22,419	(122,982)	(83,757)
Actuarial adjustment in respect of pension schemes	36	(7,431)	(7,431)	37,720	37,720
Total comprehensive income/(expenditure) for the year		8,258	14,988	(85,262)	(46,037)
Represented by: (expenditure)/income					
• Endowment (expenditure)/income for the year		(3,330)	(3,330)	(687)	(687)
• Restricted comprehensive income for the year		74	74	518	518
• Unrestricted (expenditure)/income for the year		11,522	18,244	(85,085)	(45,868)
Attributable to the University (expenditure)/income		8,266	14,988	(85,254)	(46,037)
Attributable to the non-controlling interest		(8)	–	(8)	–
		8,258	14,988	(85,262)	(46,037)
Included within the surplus (2022:(deficit)) for the year is a loss of (£8k) (2022:(£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 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.					

CONSOLIDATED AND UNIVERSITY
BALANCE SHEETS AS AT 31 JULY 2023

	Notes	2023		2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Fixed assets	13	703,915	697,881	687,647	681,493
Heritage assets	14	267	267	118	118
Investment property	15	7,415	7,415	6,385	6,385
Investments	16	382,839	214,008	389,833	213,096
Investment in associates	18	8,384	–	8,556	–
		1,102,820	919,571	1,092,539	901,092
Current assets					
Stock		708	708	658	658
Debtors	19	57,451	63,321	26,872	27,431
Investments	20	185,000	185,000	215,000	215,000
Cash and cash equivalents	27	89,311	70,987	75,030	63,432
		332,470	320,016	317,560	306,521
Less: Creditors: amounts falling due within one year	21	(158,741)	(158,982)	(137,389)	(137,645)
		173,729	161,034	180,171	168,876
Net current assets					
Total assets less current liabilities		1,276,549	1,080,605	1,272,710	1,069,968
Creditors: amounts falling due after more than one year	22	(394,585)	(391,024)	(386,645)	(382,988)
Provisions					
Pension obligations	23	(47,904)	(47,904)	(40,199)	(40,199)
Other provisions	24	(138,220)	(136,298)	(158,284)	(156,390)
Total net assets		695,840	505,379	687,582	490,391
Restricted reserves					
Income and expenditure reserve — endowment reserve	25	65,648	65,648	68,978	68,978
Income and expenditure reserve — restricted reserve	26	1,808	1,808	1,734	1,734
Unrestricted reserves					
Income and expenditure reserve — unrestricted		627,666	437,923	616,144	419,679
		695,122	505,379	686,856	490,391
Non-controlling interest		718	–	726	–
Total reserves		695,840	505,379	687,582	490,391
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.					
The Financial Statements were approved by Senate on 21 November 2023 and were signed on its behalf on that date by:					
Ms O. Corr, Honorary Treasurer		Professor Sir Ian Greer, President and Vice-Chancellor		Mrs A. McLaughlin, Acting Director of Finance	

CONSOLIDATED STATEMENT OF CHANGES
IN RESERVES YEAR ENDED 31 JULY 2023

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 2021	69,665	1,216	701,229	772,110	734	772,844
(Deficit)/surplus from the statement of comprehensive income	(687)	2,059	(124,346)	(122,974)	(8)	(122,982)
Other comprehensive income	–	–	37,720	37,720	–	37,720
Release of restricted funds spent in year	–	(1,541)	1,541	–	–	–
Total comprehensive (expenditure)/ income for the year	(687)	518	(85,085)	(85,254)	(8)	(85,262)
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 31 July 2023	65,648	1,808	627,666	695,122	718	695,840
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.						

UNIVERSITY STATEMENT OF CHANGES
IN RESERVES YEAR ENDED 31 JULY 2023

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 2021	69,665	1,216	465,547	536,428	–	536,428
(Deficit)/surplus from the statement of comprehensive income	(687)	2,059	(85,129)	(83,757)	–	(83,757)
Other comprehensive income	–	–	37,720	37,720	–	37,720
Release of restricted funds spent in year	–	(1,541)	1,541	–	–	–
Total comprehensive (expenditure)/ income for the year	(687)	518	(45,868)	(46,037)	–	(46,037)
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 31 July 2023	65,648	1,808	437,923	505,379	–	505,379
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.						

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2023

	Notes	2023	2022
		£'000	£'000
Cash flow from operating activities			
Surplus/(deficit) for the year		15,689	(122,982)
Adjustment for non-cash items			
Depreciation	13	25,954	23,848
Release of deferred capital grants		(18,977)	(17,223)
Gain on disposal of fixed assets		(55)	–
Gain on disposal of investments		(715)	(442)
Fair value loss on investments and investment property		4,142	43,998
(Increase)/decrease in stock		(50)	39
(Increase) in debtors	19	(30,579)	(4,399)
Increase in creditors	21/22	20,396	18,384
Increase/(decrease) in pension provision	23	7,705	(33,904)
Actuarial adjustment to pension provision	36	(7,431)	37,720
(Decrease)/increase in other provisions	24	(20,064)	95,669
Adjustment for investing or financing activities			
Investment income	5	(8,280)	(3,363)
Interest payable	10	–	–
Endowment income	6	(134)	(140)
Capital grant income	4	–	(177)
Net cash inflow from operating activities		(12,399)	37,028
Cash flows from investing activities			
Proceeds from sales of fixed assets		135	–
Capital grants receipts		29,150	37,351
Disposal of non-current asset investments		75,612	33,610
Investment income		8,280	3,363
Payments made to acquire fixed assets	13	(44,216)	(43,655)
New investment property	15	–	–
New non-current asset investments	16	(70,307)	(84,210)
Disinvestment/(investment) in deposits >3 months		30,000	(27,001)
New associate investments		(833)	(872)
		27,821	(81,414)
Cash flows from financing activities			
Endowment cash received		134	140
Repayments of amounts borrowed		(1,275)	(1,275)
		(1,141)	(1,135)
Increase/(decrease) in cash and cash equivalents in the year		14,281	(45,521)
Cash and cash equivalents at beginning of the year	27	75,030	120,551
Cash and cash equivalents at end of the year	27	89,311	75,030
The Statement of Principal Accounting Policies on pages 80 to 87 and the notes to the accounts on pages 95 to 121 form part of these Financial Statements.			

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1. Government grants				
Recurrent grant:				
Teaching	52,019	52,019	50,732	50,732
Research	31,818	31,818	32,388	32,388
Other specific grants	8,467	8,467	12,888	12,888
Deferred capital grants released in year	15,936	15,936	14,931	14,931
	108,240	108,240	110,939	110,939
The University received £98.4m (2022: £98.7m) of recurrent grant funding in the year, of which some £14.6m (2022: £15.6m) has been deferred as detailed in note 22.				

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2. Tuition fees, support grants and education contracts				
Full-time students (NI, GB and EU)	65,538	65,538	66,041	66,041
International students	64,099	64,099	56,716	56,716
Part-time fees	5,997	5,997	6,631	6,631
Short courses	1,371	1,371	1,334	1,334
Department of Health nursing contract	18,581	18,581	17,598	17,598
Research training, other support grants and other fees	5,351	5,351	3,927	3,927
	160,937	160,937	152,247	152,247

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
3. Research grants and contracts				
Research councils/UKRI	32,422	32,422	28,953	28,953
Research charities	10,849	10,849	11,225	11,225
UK Government and EU	43,376	43,376	45,268	45,268
Other sources	16,446	16,446	12,979	12,979
	103,093	103,093	98,425	98,425
Income from research grants and contracts includes deferred capital grants released in year totalling £2,527k (2022: £1,777k).				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
4. Other income				
Residences, catering and conferences	22,057	22,057	16,131	16,131
Other services rendered	24,844	24,844	25,919	25,919
Other capital grants	–	–	177	177
Other income	23,373	25,842	20,986	18,184
Contribution to joint appointment salaries (note 7)	6,566	6,566	6,321	6,321
	76,840	79,309	69,534	66,732
Other income and other services rendered include deferred capital grants released in year totalling £443k (2022: £443k). Other income in respect of the University includes gift aid income of £5,598k (2022: £214k) from its subsidiaries.				

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
5. Investment income				
Investment income from endowments (note 25)	977	977	2,012	2,012
Other investment income	7,303	7,126	1,351	1,339
	8,280	8,103	3,363	3,351

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
6. Donations and endowments				
New endowments (note 25)	134	134	140	140
Donations with restrictions (note 26)	1,398	1,398	1,091	1,091
Unrestricted donations	1,603	1,603	1,942	1,942
	3,135	3,135	3,173	3,173

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7. Staff costs				
Salaries	197,447	197,447	185,250	185,250
Social security costs	18,713	18,713	17,812	17,812
Other pension costs	29,337	29,337	27,418	27,418
Current service cost – RBP pension scheme (note 36)	7,056	7,056	9,779	9,779
	252,553	252,553	240,259	240,259
Joint appointment salaries (note 4)	6,566	6,566	6,321	6,321
	259,119	259,119	246,580	246,580
Included within staff costs is £7,160k (2022: £6,018k) 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	2023	2022
	£'000	£'000
Emoluments of the Vice-Chancellor:		
Salary	330	315
Pension contributions to USS	20	18
	350	333
In respect of the Vice-Chancellor no additional amounts (2022: £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 £6,468 per annum, as calculated in line with HMRC guidelines. The Vice Chancellor also made a personal contribution of £5,400 in respect of the running costs of lodge. The Vice-Chancellor received no further additional taxable benefits (2022: £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 £324,134 for 2022–23 with an additional one off non pensionable payment of £5,755. The package reflects the complexity and 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 and this position compares favourably to comparator universities.		
The Vice Chancellor's basic salary is 6.5 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 2023

Consolidated and University	2023	2022
	Number	Number
7. Staff costs (continued)		
Remuneration of higher paid staff, excluding employer's pension contributions and the NHS funded element of joint appointments:		
£100,000 to £104,999	21	13
£105,000 to £109,999	13	8
£110,000 to £114,999	4	7
£115,000 to £119,999	8	10
£120,000 to £124,999	14	4
£125,000 to £129,999	3	3
£130,000 to £134,999	2	2
£135,000 to £139,999	–	1
£140,000 to £144,999	2	5
£145,000 to £149,999	4	1
£150,000 to £154,999	1	–
£155,000 to £159,999	–	–
£160,000 to £164,999	–	–
£165,000 to £169,999	–	–
£170,000 to £174,999	–	–
£175,000 to £179,999	–	1
£310,000 to £314,999	–	1
£325,000 to £329,999	1	–

Consolidated and University	2023	2022
	£'000	£'000
Staff numbers		
Academic	1,292	1,270
Research	654	678
Academic related	999	915
Technical and clerical	991	978
Other	550	503
	4,486	4,344

Severance payments
During the year the University made total payments in respect of compensation for loss of office of £819k (2022: £1,098k) relating to 133 (2022: 118) 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	2023	2022
	£'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 11 (2022:11 FTE).		
Key management personnel compensation	2,778	2,364

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated and University	2023	2022
	£'000	£'000
8. Movement in USS provision		
Following the completion of the 2020 USS actuarial valuation in 2021–22 a new deficit recovery plan was agreed. This new plan requires deficit payments of 6.2% of salaries from 1 April 2022 to 31 March 2024 and then payments of 6.3% of salaries from 1 April 2024 to 30 April 2038. In the prior year, the adoption of this 2020 USS deficit recovery plan gave rise to a significant increase in the deficit provision which resulted in an item of expenditure within staff costs which, due to its exceptional size, was disclosed separately in the Statement of Comprehensive Income. The 2023 movement reflects a reduction in the provision – mainly as a result of the movement in interest rates during the year. Further details relating to the USS pension scheme and the related USS provision are laid out in notes 24 and 36.		
Movement in USS provision	(25,207)	94,749

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
9. Other operating expenses				
Consumables and laboratory expenditure	14,380	14,380	12,774	12,774
Books and periodicals	5,387	5,387	5,374	5,374
Studentships and bursaries	22,938	22,938	16,558	16,558
Heat, light, water and power	12,871	12,871	12,585	12,585
Repairs and general maintenance	3,636	3,636	4,142	4,142
External auditor's remuneration – audit services	167	144	103	93
External auditor's remuneration – non-audit services	160	149	191	181
Rates, insurance and telecommunication expenses	6,569	6,569	6,194	6,194
Hospitality and accommodation services	9,386	9,386	7,871	7,871
Equipment and equipment maintenance	15,230	15,230	13,211	13,211
Postage, photocopying and printing	1,093	1,093	1,249	1,249
Patent fees	490	490	866	866
Collaborative research payments	11,166	11,166	10,914	10,914
Other	71,550	71,483	58,107	57,226
	175,023	174,922	150,139	149,238
External auditor's fees for non audit services include:				
Audit related services	45	45	43	43
Taxation compliance services	115	104	148	138
	160	149	191	181

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10. Interest and other finance costs				
Unwinding of discount – USS pension deficit plan provision (note 24)	5,170	5,170	530	530
Net charge on RBP pension scheme (note 36)	1,405	1,405	1,261	1,261
	6,575	6,575	1,791	1,791

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated	Staff costs	Depreciation	Other operating expenses	Interest payable	Total
	£'000	£'000	£'000	£'000	£'000
11. Analysis of total expenditure by activity					
Academic departments	146,069	2,553	20,434	–	169,056
Academic services	18,056	1,984	15,925	–	35,965
Research grants and contracts	36,417	2,992	42,106	–	81,515
Hospitality and accommodation services	4,347	–	9,872	–	14,219
Premises	8,167	18,310	26,608	–	53,085
Administration	32,823	105	43,779	–	76,707
Other expenses	13,240	10	16,299	6,575	36,124
	259,119	25,954	175,023	6,575	466,671

12. Taxation
There is no taxation charge arising from the operating activities of the Group (2022 £nil).

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 2022	666,386	79,975	49,263	53,432	849,056	118	849,174
Additions	924	25	7,495	35,623	44,067	149	44,216
Transfers	72,949	(1,765)	–	(72,949)	(1,765)	–	(1,765)
Disposals	–	(90)	(8,906)	–	(8,996)	–	(8,996)
At 31 July 2023	740,259	78,145	47,852	16,106	882,362	267	882,629
Depreciation							
At 1 August 2022	109,133	12,131	40,145	–	161,409	–	161,409
Charge for the year	16,380	1,931	7,643	–	25,954	–	25,954
Disposals	–	(10)	(8,906)	–	(8,916)	–	(8,916)
At 31 July 2023	125,513	14,052	38,882	–	178,447	–	178,447
Net book value							
At 31 July 2023	614,746	64,093	8,970	16,106	703,915	267	704,182
At 31 July 2022	557,253	67,844	9,118	53,432	687,647	118	687,765

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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 2022	666,386	72,861	49,263	53,432	841,942	118	842,060
Additions	924	25	7,495	35,623	44,067	149	44,216
Transfers (note 15)	72,949	(1,765)	–	(72,949)	(1,765)	–	(1,765)
Disposals	–	(90)	(8,906)	–	(8,996)	–	(8,996)
At 31 July 2023	740,259	71,031	47,852	16,106	875,248	267	875,515
Depreciation							
At 1 August 2022	109,133	11,171	40,145	–	160,449	–	160,449
Charge for the year	16,380	1,811	7,643	–	25,834	–	25,834
Disposals	–	(10)	(8,906)	–	(8,916)	–	(8,916)
At 31 July 2023	125,513	12,972	38,882	–	177,367	–	177,367
Net book value							
At 31 July 2023	614,746	58,059	8,970	16,106	697,881	267	698,148
At 31 July 2022	557,253	61,690	9,118	53,432	681,493	118	681,611

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 the last six 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 2023

Consolidated and University	2023	2022
	£'000	£'000
15. Investment property		
Balance at 1 August	6,385	6,145
Transfers from fixed assets (note 13)	1,765	–
Additions	–	–
Net (loss)/gain from fair value adjustments	(735)	240
Balance at 31 July	7,415	6,385
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 £593k (2022: £762k) in respect of these properties for the year ended 31 July 2023.		
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 2022	–	389,833	389,833
Additions	–	70,307	70,307
Transfer from investment in associates	–	1,940	1,940
Disposals	–	(74,807)	(74,807)
(Loss)/gain on fair value and (losses)/gains on disposals	–	(4,434)	(4,434)
At 31 July 2023	–	382,839	382,839
University			
At 1 August 2022	2,255	210,841	213,096
Additions	–	69,555	69,555
Disposals	–	(70,168)	(70,168)
Gain/(loss) on fair value and (losses)/gains on disposals	–	1,525	1,525
At 31 July 2023	2,255	211,753	214,008

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
16. Non-current investments (cont'd)				
Other fixed asset investments consist of:				
General investment fund	133,923	133,923	129,957	129,957
University Investment Fund:				
UK gilts and fixed asset stocks	9,125	9,125	11,094	11,094
UK equities (listed)	14,995	14,995	17,855	17,855
Overseas investments (listed)	25,975	25,975	18,319	18,319
Other investments	8,043	8,043	14,024	14,024
	58,138	58,138	61,292	61,292
Other	30,757	19,692	26,775	19,592
Listed investments	160,021	–	171,809	–
	382,839	211,753	389,833	210,841
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 2023 was £76,478k (2022: £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 investment within a pooled investment fund and a subsidiary’s investments in 21 other UK unlisted companies.				
Fair Value Gain on investments and investment property				
The consolidated fair value loss on investments and investment property of £(4,142)k (2022:£(43,998k)) as shown in the SOCI, relates to (loss)/ appreciation on investment property of (£735k) (2022:£240k), non-current investments of (£4,434K) (2022: (£48,780k)) and a fair value gain on investments in associates of £1,027k (2022: £4,542k).				
The University’s fair value gain/(loss) on investments and investment property of £790k (2022:£(2,538k)) as shown in the SOCI, relates to (loss)/ appreciation of investment property of (£735k) (2022:£240k) and non-current investments of £1,525k (2022:£(2,778k)).				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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.		

	2023	2022
	£'000	£'000
Interest in joint ventures:		
Statement of comprehensive income and expenditure:		
Revenue	4,608	3,717
Share of (deficit) before tax	(168)	(454)
Balance Sheet:		
Fixed assets	356	348
Current assets	2,260	1,775
Creditors: amounts due within one year	(4,408)	(3,747)
Creditors: amounts due after one year	(700)	(700)
Share of net liabilities	(2,492)	(2,324)
A provision of £1,922k (2022: £1,893k) has been recognised in relation to the Group's liability in respect of joint ventures.		

	2023	2022
	£'000	£'000
Consolidated and University		
The University had the following balances with its joint ventures at the year end:		
Amounts owed to the University:		
INTO Queen's LLP	1,816	1,724
NI Composites O&M LLP	138	108
	1,954	1,832
Amounts owed by the University:		
INTO Queen's LLP	9	26
NI Composites O&M LLP	–	–
	9	26
The balances all relate to ongoing trading activity.		

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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%	53	a	31 Dec 22	Supply of instruments for monitoring electromagnetic radiation
Marenco Limited	28%	59	a	31 Dec 22	Marine and environmental consultancy services
Biocolor Limited	20%	2,325	a	31 Jul 22	Supply and development of assay kits for tissue laboratories
Green Lizard Technologies Limited	22%	531	a	31 Aug 22	Technological solutions
Continga Limited	33%	2	a	28 Feb 22	Human health activities
Analytics Engines Limited	21%	(11)	a	31 Mar 22	Bespoke data analysis solutions
Porous Liquids Technologies Limited	23%	79	a	31 Dec 22	Production and development of porous liquids
Sonrai Analytics Limited	21%	7	a	28 Feb 22	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%	114	a	31 Jul 22	Biodiversity survey solutions
Phasora Limited	24%	93	a	30 Sep 22	Develop novel software to aid management of complex electricity distribution networks
GenoMe Diagnostics Limited	25%	255	a	31 Jan 22	Development of molecular diagnostic tests
Aramune Technologies Limited	34%	652	a	31 Dec 22	Development of natural immunomodulating agents
AntennaWare Limited	21%	(140)	a	31 Mar 22	High-performance wearable antenna technology
AmPLY Discovery Limited	28%	612	a	28 Feb 23	Development of new biological molecules for anti-infective health and nutrition applications
Rapid-Myco Technologies Limited	33%	(18)	a	31 May 22	Development of novel, rapid bacteria testing
ReproGo Limited	37%	139	a	31 Mar 22	Vascular experts in stem cell technology
Medinect Bioservices Limited	50%	b	b	–	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 21 unlisted companies all of which are incorporated in the United Kingdom, and which are included at fair value of £11,066k at 31 July 2023 (2022: £7,183k).

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
19. Debtors				
Amounts falling due within one year:				
Research grant debtors	6,424	6,424	5,513	5,513
Other debtors	8,894	8,532	8,951	8,665
Prepayments and accrued income	42,133	42,125	12,408	12,399
Amounts due from subsidiary companies:				
QUBIS Limited	–	5,639	–	253
Queen's Overseas Recruitment Limited	–	440	–	440
Queen's Composites Limited	–	10	–	10
NIACE Limited	–	151	–	151
	57,451	63,321	26,872	27,431
Included in prepayments and accrued income is an amount of £25,435 relating to income accrued in respect of ongoing research grants.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

20. Current investments
Current investments relate to 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.

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
21. Creditors: amounts falling due within one year				
Research grants received in advance	58,434	58,434	37,507	37,507
Other unsecured loans	1,275	1,275	1,275	1,275
Trade creditors	28,315	28,316	29,075	29,077
Social security and other taxation payable	6,320	6,320	7,854	7,854
Accruals and deferred income	46,849	46,803	45,063	45,031
Deferred capital grant income	17,548	17,476	16,615	16,543
Due to subsidiary, QUBIS Limited	–	358	–	358
	158,741	158,982	137,389	137,645
Included within accruals and deferred income is deferred income of £27,885k (2022: £22,882k) relating to other income. This income has been deferred until the performance related conditions have been met.				

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
22. Creditors: amounts falling due after more than one year				
Deferred capital grant income	371,641	368,086	362,403	358,775
Other unsecured loans	22,510	22,510	23,785	23,785
Other	434	428	457	428
	394,585	391,024	386,645	382,988
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	17,410	17,410	18,685	18,685
	22,510	22,510	23,785	23,785
Other unsecured loans repayable by 2040	8,985	9,680	10,260	10,260
Other unsecured loans repayable by 2042	7,125	6,750	7,125	7,125
Other unsecured loans repayable by 2043	6,400	6,080	6,400	6,400
	22,510	22,510	23,785	23,785
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 £14.6m (2022: £15.6m) of recurrent government grant which has been deferred.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated and University	Defined benefit obligations RBP pension	Other pension provision	Total
	£'000	£'000	£'000
23. Pension obligations			
At 1 August 2022	40,138	61	40,199
Movement (note 36)	7,705	–	7,705
At 31 July 2023	47,843	61	47,904
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 2022	156,188	1,894	202	158,284
Utilised in year	(9,122)	–	(55)	(9,177)
(Reductions)/additions	(16,085)	28	–	(16,057)
Unwinding of discount (note 10)	5,170	–	–	5,170
At 31 July 2023	136,151	1,922	147	138,220
University				
At 1 August 2022	156,188	–	202	156,390
Utilised in year	(9,122)	–	(55)	(9,177)
(Reductions)/additions	(16,085)	–	–	(16,085)
Unwinding of discount (note 10)	5,170	–	–	5,170
At 31 July 2023	136,151	–	147	136,298
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 obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan.				
Following the completion of the 2020 USS actuarial valuation in the prior year, a revised deficit recovery plan was agreed of which more detail is given in note 36. This plan remains in force and requires deficit payments of 6.2% of salaries from 1 April 2022 to 31 March 2024 and then payments of 6.3% of salaries from 1 April 2024 to 30 April 2038. In calculating this US deficit provision, management have included the details listed above and estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.				

	2023	2022
The major assumptions used to calculate the obligation are:		
Discount rate	5.52%	3.31%
Salary growth (over 15 year period)	3.3–6.0%	3.0–5.0%
As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:		
Change in assumptions at 31 July 23	Approximate impact	
0.5% decrease in the discount rate	£5.07m increase	
0.5% pa increase in salary inflation over duration	£5.13m increase	
0.5% increase in salary inflation year 1 only	£0.65m increase	
0.5% increase in staff changes over duration	£4.95m increase	
0.5% increase in staff changes year 1 only	£0.63m increase	
1% increase in deficit contributions	£21.63m increase	

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated and University	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Undistributed investment fund income	2023	2022
					Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
25. Endowment reserves						
Balances at 1 August 2022						
Capital	45,036	2,669	15,784	–	63,489	63,957
Accumulated income	3,499	–	1,988	2	5,489	5,708
	48,535	2,669	17,772	2	68,978	69,665
New endowments (note 6)	88	–	46	–	134	140
Investment income (note 5)	705	32	240	–	977	2,012
Expenditure	(1,179)	(71)	(650)	–	(1,900)	(1,273)
Decrease in market value of investments	(1,829)	(81)	(631)	–	(2,541)	(1,566)
Total endowment comprehensive expenditure for the year	(2,215)	(120)	(995)	–	(3,330)	(687)
At 31 July 2023	46,320	2,549	16,777	2	65,648	68,978
Represented by:						
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

	2023	2022
	£'000	£'000
Analysis by type of purpose:		
Chairs and lectureships	7,551	8,040
Scholarships, studentships, medal and prize funds	17,119	17,880
Research, directorate, school or faculty use	30,394	32,045
Public lectures	2,182	2,257
Travel	275	288
Student amenities and associated objects	2,061	2,139
Student assistance	1,532	1,631
Other restricted funds	1,983	2,027
General funds	2,549	2,669
Total endowments	65,646	68,976
Undistributed investment fund income	2	2
	65,648	68,978
Analysis by asset type held in Investment Fund:		
Investment property	210	210
Non-current asset investments (note 16)	58,138	61,292
Current asset investments	7,137	6,769
Cash and cash equivalents	163	707
	65,648	68,978
There are no endowments with a material deficit balance.		

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated and University	2023	2022
	£'000	£'000
26. Restricted reserves		
Balance at 1 August 2022	1,734	1,216
New restricted income:		
Donations (note 6)	1,398	1,091
Other	967	964
Other services rendered	65	4
	2,430	2,059
Expenditure	(2,356)	(1,541)
Total restricted comprehensive income for the year	74	518
Balance at 31 July 2023	1,808	1,734
Analysis of other restricted funds/donations by type of purpose:		
Research support	622	528
Capital	281	477
General	905	729
	1,808	1,734

Consolidated	At 1 August 2022	Cash flows	At 31 July 2023
	£'000	£'000	£'000
27. Cash and cash equivalents			
Cash and cash equivalents	75,030	14,281	89,311
	75,030	14,281	89,311

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated	2023
	£'000
28. Reconciliation of net debt	
Net cash 1 August 2022	49,542
Movement in cash and cash equivalents	14,281
Other non-cash changes	1,275
Net cash 31 July 2023	65,098
Change in net debt	15,556

Consolidated	2023	2022
	£'000	£'000
Analysis of net debt:		
Cash and cash equivalents	89,311	75,030
Borrowings: amounts falling due within one year:		
Unsecured loans	(1,275)	(1,275)
Borrowings: amounts falling due after more than one year:		
Unsecured loans	(22,938)	(24,213)
Net cash	65,098	49,542

	2023		2022	
	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	334,914	174,893	337,940	166,131
Financial assets that are equity instruments measured at cost less impairment:				
Other investments	47,925	39,115	51,893	46,965
Financial assets that are debt instruments measured at amortised cost:				
Cash and cash equivalents	89,311	70,987	75,030	63,432
Other investments	185,000	185,000	215,000	215,000
Other debtors	57,451	63,321	26,872	27,431
Financial liabilities				
Financial liabilities measured at amortised cost:				
Loans	24,219	24,213	25,517	25,488
Trade creditors	28,315	28,316	29,075	29,077
Other creditors	500,792	497,477	469,442	466,068
Financial assets held at fair value are mainly valued at quoted market price as at 31 July 2023.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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 2023, 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 £23,785k (2022: £25,060k) 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 2023 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 2023

Consolidated and University	2023	2022
	£'000	£'000
30. Capital and other commitments		
Commitments contracted at 31 July	31,631	42,095
Approved but not contracted at 31 July	233,483	101,380
	265,114	143,475
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. In addition there are a number of projects relating to Health Sciences, digitalisation and IS infrastrucutre.		

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 2023 £860k (2022: £825k) had been provided to Crescent Capital III LLP.

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

	2023	2022
	£'000	£'000
Opening fund	3,826	4,020
Income generated	5,377	3,532
Disbursements in year	(4,622)	(3,726)
Other expenditure	–	–
Closing fund	4,581	3,826

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

Consolidated and University	2023	2022
	£'000	£'000
35. Student support funds		
Department for the Economy	2,865	2,528
University contribution	360	377
	3,225	2,905
Disbursed to students	(3,637)	(2,851)
(Over)/underspend in the year	(412)	54
Opening balance as at 1 August	516	462
Closing balance as at 31 July	104	516

36. Pension schemes
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.
(i) The Universities Superannuation Scheme (USS)
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.
The total cost charged to the SOCI is £29,337k (2022: £27,418k) as shown in note 7. This includes £4,134k (2022: £3,876k) of outstanding contributions at the balance sheet date. Deficit recovery contributions due within one year are £10,107k (2022: £9,346k).
Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, with related expenses being recognised through the SOCI. Details of the provision to recognise this liability in respect of the USS recovery plan are outlined in note 24.
The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.
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.
The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

36. Pension schemes (cont’d)
The key financial assumptions used in the 2020 valuation are described below: More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-fundingprinciples).
Discount rate (forward rates)
Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.
CPI assumption
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Pension increases (subject to a floor of 0%)
CPI assumption plus 0.05%.
The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA ‘light’ for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

	2023	2022
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A revised deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan (note 24). The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.31%
Salary growth (per annum over 15 year period)	3.3–6.0%	3.0–5.0%
The in year movement in the provision relating to the USS deficit recovery provision is (£25.2m). In the prior year the new deficit recovery plan relating to the 2020 actuarial valuation gave rise to a substantial increase in the deficit provision which increased from £60.9m to £156.2m. Further information on the provision including a sensitivity analysis in relation to the main assumptions is set out in note 24 and also note 8 in respect of significant one-off pension items.		
An updated USS Valuation, as at 31 March 2023 is currently being finalised and early results indicate a significantly improved position with a potential funding surplus in the region of £7.4bn, compared to the funding deficit of £14.1bn at 31 March 2020. This 2023 USS Valuation is scheduled to be finalised during 2023–24 and it is expected that the improved position will radically amend, or eliminate, the recovery plan which will result in a significant adjustment in the 2023–24 Financial Statements.		

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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 2023, was carried out at 31 March 2020 by a qualified independent actuary. The valuation has been projected forward as at 31 July 2023, using the projected unit credit method.
The major assumptions used by the actuary for the purposes of these accounts are:

	2023	2022
Future salary increase:		
Under 40	3.05%	2.95%
Over 40	3.30%	3.20%
Pension increases in payment:		
CPI subject to a maximum of 5.00% p.a.	2.70%	2.65%
CPI subject to a maximum of 3.00% p.a	2.20%	2.25%
Pension increase rate in deferment	2.80%	2.70%
Discount rate	5.05%	3.55%
Inflation assumption:		
Retail prices index	3.20%	3.20%
Consumer prices index	2.80%	2.70%
GMP equalisation - % of DBO	0.60%	0.60%
Average pension increase in payment	2.44%	2.41%

	2023	2022
The average life expectancies at age 65 used to determine benefit obligations are:		
Member age 65		
Male	21.4	21.9
Female	23.3	23.7
Member age 40		
Male	23.0	23.6
Female	25.1	25.6

	2023	2022	2021
	£’000	£’000	£’000
The split of assets in the scheme were:			
Equities	41,613	61,133	60,054
Bonds and gilts	–	22,641	37,792
Matching assets (LDI)	89,289	93,956	108,976
Overseas fixed interest	23,548	26,076	39,802
Cash and other	9,764	11,968	24,684
	164,214	215,774	271,308

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

36. Pension schemes (cont'd)		
The tables below outline the disclosures for the RBP scheme as recognised in these Financial Statements:		
	2023	2022
	£'000	£'000
Analysis of the amount shown in the Balance Sheet for the RBP scheme:		
Scheme assets	164,214	215,774
Scheme liabilities	(212,057)	(255,912)
Deficit in the scheme – net pension liability recorded within pension provision (note 23)	(47,843)	(40,138)
Analysis of the amounts shown in the Statement of Comprehensive Income:		
Current and past service cost	7,056	9,779
Total operating charge (note 7)	7,056	9,779
Analysis of the amount charged to interest payable:		
Interest on liabilities	9,075	5,883
Expected return on assets	(7,670)	(4,622)
Net charge to interest and other finance costs (note 10)	1,405	1,261
Analysis of other comprehensive income:		
Loss on assets	(59,304)	(59,032)
Gain on liabilities	51,873	96,752
Total adjustment to other comprehensive income before deduction for tax	(7,431)	37,720
Movement in deficit during the year		
Deficit in scheme at 1 August	(40,138)	(74,042)
Movement in the year:		
Current service cost	(7,056)	(9,779)
Contributions	8,187	7,224
Other finance costs	(1,405)	(1,261)
Actuarial gain	(7,431)	37,720
Deficit in scheme at 31 July	(47,843)	(40,138)
The valuation at 31 July 2023 showed an increase in the deficit from £40.1m to £47.8m.		

	2023	2022
	£'000	£'000
Analysis of the movement in the present value of liabilities		
Present value of liabilities at 1 August	255,912	345,350
Current and past service cost	7,056	9,779
Interest cost	9,075	5,883
Actuarial adjustment	(51,873)	(96,752)
Benefits paid	(8,113)	(8,348)
Present value of liabilities at 31 July	212,057	255,912

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

	2023	2022
	£'000	£'000
Analysis of the movement in the fair value of scheme assets		
Value of assets at 1 August	215,774	271,308
Expected return on plan assets	7,670	4,622
Actuarial (loss)	(59,304)	(59,032)
Employer contributions	8,187	7,224
Benefits paid from plan	(8,113)	(8,348)
Value of assets at 31 July	164,214	215,774

	2023	2022
	£'000	£'000
Return on scheme assets		
Expected return on scheme assets	7,670	4,622
Actuarial loss on scheme assets	(59,304)	(59,032)
	(51,634)	(54,410)

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
History of experience; gains and losses					
Difference between expected and actual return on scheme assets	(59,304)	(59,032)	17,846	15,565	20,863
Percentage of scheme assets	-36%	-27%	7%	6%	9%
Experienced gains and losses on scheme liabilities	(10,594)	-3,635	4,159	9,072	(257)
Percentage of present values of plan liabilities	-5%	-2%	1%	3%	0%
Actuarial adjustment	(7,431)	37,720	15,386	(20,123)	(9,252)
University contributions	Under the current schedule of contributions the University contributes the following: • 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.				

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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%)	£(16,111)k/£18,038k
Inflation (+ / - 0.5%)	£14,547k/£(13,105)k
Mortality (+ / - 1 Year)	£5,981k/£(6,182)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 2023

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
Anderson Spratt Holdings Limited	–	(2)	–	307
Belfast City Council	5	(28)	(9)	188
Belfast Metropolitan College	–	–	(7)	50
Centre for Competitiveness	–	(22)	–	105
Chartered Association of Business Schools	25	(4)	(335)	17
Chinese Welfare Society	–	–	–	9
Down GAA	4	–	(12)	–
Dubai Academic Health Corporation	770	–	(799)	–
Health Innovation Research Alliance NI	37	–	(186)	–
INTO	1,816	(9)	(1,389)	802
Loud Mouth Media	–	–	–	7
Medical Research Council	–	–	(866)	–
Northern Ireland Chamber of Commerce and Industry	–	–	–	18
Northern Ireland Electricity Limited	–	–	(1)	7
Northern Ireland Water	3	(2)	(11)	809
Royal Irish Academy	–	–	(44)	–
Russell Group	–	–	–	87
Stranmillis College Belfast	1	(2)	(11)	12
UKRI	–	(2)	(2)	23
University of Edinburgh	114	–	(368)	8
University of St Andrews	–	–	(104)	–
Ulster Rugby	2	–	(37)	–
Ulster University	18	–	(636)	331

As at 31 July 2023, the University also had £8m in short-term deposits in Barclays Bank Plc.

The University received disbursements of £4,622k 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.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

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		627,666
Balance Sheet	Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restrictions		68,174
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)	711,597	
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		667,381
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		8,444
FS Note 13	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Construction in progress		35,623
Note 23	Statement of Financial Position – Post-employment and pension liabilities	Post-employment and pension liabilities		184,055
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	23,785	
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		23,785
Note 25 restricted permanent +unrestricted permanent endowments	Statement of Financial Position – Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		48,869
	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		466,796
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)		(21,914)
SOCI: Investment income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(4,138)
	Modified Net Assets			
Balance Sheet	Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions		627,666
Balance sheet	Statement of Financial Position – Total Net assets with donor restrictions	Net assets with donor restrictions		68,174
	Modified Assets			
	Statement of Financial Position – Total Assets			1,409,855
	Net Income Ratio			
Balance Sheet	Statement of Activities – Change in Net Assets Without Donor Restrictions	Change in Net Assets without donor restrictions		11,522
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		453,015



**QUEEN'S
UNIVERSITY
BELFAST**

**SHAPING
A BETTER
WORLD
SINCE 1845**

