

University of East Anglia Annual Report and Financial Statements

2023–2024



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Introduction

The University of East Anglia (UEA) has a vision to solve the challenges of our changing world by working together sustainably.

We are ambitious for our future and our new Strategy 2030, about which you can read more in this report, defines our priorities and focus for the coming years.

We have many reasons to celebrate. We marked our 60th anniversary in the 2023/24 academic year, launched our new strategy and saw new students join us, others progress in their studies and thousands successfully graduate. We hope that you enjoy reading more about some of these successes.

On campus, building work will soon start on the major Lasdun Wall redevelopment project. The Lasdun Wall is an iconic and substantial feature on campus. This redevelopment will provide modern teaching and student social learning space with specialist laboratories to support our world-leading research and we are delighted to see this important project taking shape.

Our research continues to deliver impact around the world. Our specialisms in Climate, Creative and Health drive innovative solutions and you can also learn more about those later in the report.

Our 60th anniversary also gave us a welcome opportunity to strengthen further relationships with many local, regional, national and international partners. The networks within which we collaborate and flourish are very important to us and we thank all those who work with us.

However, it will be of no surprise to know that we continue to operate in a challenging environment. The impact of inflationary pressures, an increasingly competitive student recruitment market and political change mean that financial sustainability is one of our key priorities. We are proud to be a leading voice within the Higher Education sector, looking at how universities can be more agile, sustainable and resilient. As this report shows we are proactively keeping ahead of the financial issues facing all UK universities working diligently to improve our finances in line with our strategy.



**Vice-Chancellor
Prof David Maguire**



**Chair of Council
Dr Sally Howes OBE**

REF 2021 Research Excellence Framework

91%

of our research rated
'world-leading' or
'internationally excellent'

UK Research Excellence Framework 2021



21st

UK University

in the UK Complete
University Guide 2025



WORLD TOP

20

for Health and Wellbeing

QS World University Rankings
for Sustainability 2024



20th

UK university for research

THE Education Rankings for the
Research Excellence Framework 2021



WORLD TOP

50

Top 50 globally for
research citations

Times Higher Education rankings 2022



WORLD TOP

100

Times Higher Education
Impact Rankings 2024



8 years

Green Flag Award winner for
the quality of our green spaces



Celebrating 60 years of UEA

As we celebrated our 60th anniversary in September 2023, we reminisced with graduates about their favourite memories.

Captured online, and showcased on posters around campus, the audio clips, photographs and anecdotes capture what makes UEA so special and showcase the enduring bonds formed within our vibrant community.

From the lively atmosphere of the LCR, to impromptu gatherings in the Square and friendships formed in the Ziggurats, the stories are tribute to the 60-year legacy of UEA.



Dave Girt, Economic and Social Studies student who graduated in 1967, talked about his memories of co-founding the UEA Mountaineering Club. “To be able to get to the distant mountaineering and rock-climbing areas of Britain, the Club invested £30 in a second-hand Humber ambulance. Club members reconstructed the fitted stretcher bed around the inside of the back of the ambulance for perhaps a dozen members to sit, while the front bench accommodated three people. We had several trips to the Lakes, North Wales and Derbyshire,” he said.



Ingrid Marsh (née Hitchen) spoke about her memories of the Ziggurats when she studied BA English and American Studies from 1972–75. “The Ziggurat fields were busy,” she said. “Particularly during the forgotten hot summer of 1975. There seemed to be endless football matches... chatting across the blocks, speakers dragged out to fill the air with a varied cacophony of music, friends spotted across the divide between terraces, finals done and put to one side along with the anxiety of waiting for results.”



Nobel Prize winner visits and inspires students

Nobel Prize winner Sir Paul Nurse gave a lecture and shared stories about his time at UEA as part of our 60th anniversary celebrations.

Sir Paul, awarded the Nobel Prize for Physiology or Medicine in 2001, completed his postgraduate studies at UEA in the early 1970s.

He returned to campus in the spring to host a lecture for an audience of alumni, supporters, staff and students, as well as a global audience watching online. He also spent time with about 30 GCSE and A-Level students from local schools.



Introducing UEA's Strategy 2030

UEA's Strategy 2030 was launched in early 2024. An ambitious high-level statement about our future, it defines our vision for 2030 of 'solving the challenges of our changing world by working together sustainably'.



It outlines the things we will 'do different' to achieve our objectives and the values we will live by.

Shaped with the input of thousands of staff, students, alumni and members of our wider community, it focuses on:

- **The aspirations and needs of prospective and current students.** Through progressive approaches to learning, teaching and support, we will ensure that their experiences and outcomes are rich and compelling.
- **The scale and impact of our research.** By concentrating on areas of international excellence and embracing interdisciplinary approaches, we will drive enhancement.
- **The way we operate as an organisation.** We will build an outstanding and sustainable business model that has excellent systems and processes and encourages our staff to engage fully with our mission.

Student experience and education strategy

UEA is a well-established and very high-quality provider of higher education, operating significantly above baselines.

A UEA education is characterised by the interdisciplinary opportunities and experiential learning approaches leading to excellent graduate outcomes for many of our students. Our campus and facilities deliver excellent support and co-curricular opportunities in a safe and supportive community.

Students join us from diverse backgrounds, experience an inclusive curriculum and study environment, and leave us with the education and skills to progress and navigate a lifelong working and learning journey.

To achieve this, we will:

- 1. Raise student performance further to deliver an outstanding experience and outcomes.**
- 2. Widen access, participation and success.**
- 3. Grow student numbers.**
- 4. Implement a new, innovative teaching model**
- 5. Invest in our staff to deliver transformational educational experiences.**

Research and innovation strategy

The development of new ideas, methods, processes and models, and their translation into meaningful outcomes for society, has always been at the very heart of UEA.

We will intensify research around our three strategic themes:

- **ClimateUEA** is concerned with our collective climate story during this critical decade for our planet. We have led the way in climate research for 50 years, breaking new ground in understanding the global climate system and its interaction with society.
- **CreativeUEA** was born out of our belief that creativity is central to our human existence; it builds on UEA's longstanding culture of creativity to deliver new areas of interdisciplinary research, innovation, knowledge exchange and impact.
- **HealthUEA** is centred around our deep-rooted reputation for high quality research, innovation and impact in medicine, health and life sciences; it seeks to address crucial global health challenges and their social and economic underpinnings.

We will take the opportunity to evaluate adding future themes.

To achieve this, we will:

- 1. Extend our research base.**
- 2. Build our collaboration with Norwich Research Park partner organisations.**
- 3. Increase the economic benefits and impacts of our research and innovation.**
- 4. Enhance our international reputation.**

Organisation development strategy

For us to achieve success, UEA will need to be an outstanding organisation. We aim to build a best-in-class university organisation with a highly motivated staff community, effective processes and systems and first-rate external partnerships.

To achieve this, we will:

- 1. Enhance engagement.**
- 2. Invest in the development of staff.**
- 3. Develop fit for purpose infrastructure.**
- 4. Deliver sustainability.**
- 5. Establish unified professional services.**

Six interlocking strategies will provide more focussed support to realise our ambitions in key areas including Digital, Estate, Environmental Sustainability, Finance, International, and People. Each of these strategies will be followed by their own workplans to determine how, when, and in what order we will implement the actions outlined in each area.

Work on these continues and we look forward to continued engagement with staff, students and key stakeholders.



Celebrating our community

Students helping to combat hygiene poverty in Norwich

Soapful Hands, a UEA student-led initiative, combats hygiene poverty in Norwich by creating and distributing hygiene kits to local homeless charities. Run by Enactus UEA, the project involves students making soaps to go inside essential hygiene kits that are donated to homeless housing trusts in the city.

Katherine O'Connor, third-year Psychology student and President of Enactus UEA, said:

“Our team has worked incredibly hard this year to provide support for the residents of our partner charities. We want to improve the accessibility of hygiene products in a way that can be fun and enjoyable for those who give up their time and money to support others in need.”

Football star kicks off teaching career

A star Norwich City Women Football Club player is beginning a new chapter in her career off the pitch as a lecturer at UEA.

Millie Daviss, right back for the Canaries, has joined the School of Education and Lifelong Learning as a lecturer in Student Futures and Academic and Professional Education. It follows her own success at UEA as an undergraduate and postgraduate student and now for her PhD. “Football is my hobby, but academia is also my hobby, so they work well together,” she said.



Campus green spaces win award

Students, staff and visitors can enjoy award-winning green spaces – with UEA’s campus winning another Green Flag award.

UEA has held a Green Flag award for eight years, signifying the high environmental standards of the university, making it an excellent visitor site and a fantastic place to live, work and study. The 360-acre campus is home to 5,793 species of plants and animals.

Work stars on new high-tech anatomy centre

Aspiring healthcare professionals will soon benefit from state of the art anatomy training facilities at UEA.

The extension to the Edith Cavell Building will offer improved teaching and preparation space and immersive anatomy teaching for staff and students.



Choir supports people with language disorders after brain injury

East Anglia’s first choir for people with aphasia, a language disorder often resulting from stroke or brain injury, has been launched by Elissa Manzi, Lecturer in Speech and Language Therapy at UEA. Supported by students, the choir aims to improve the mood and wellbeing of its members, as research suggests, while providing a fun, inclusive environment where people can connect and feel relaxed together.



Library refurbishment driven by student feedback

Work on Floor 0 of the UEA Library has created a more welcoming and accessible entrance and new study spaces. Students told us they wanted a wider variety of study space, so the refurbishments include individual, group and collaborative zones, with more modern, comfortable furniture and a more spacious, inviting entrance.

“I’m confident that our users will appreciate the changes made to their library, which will enhance the quality of study and research,” said Nick Lewis, Library Director.

Research delivering global impact

Research and innovation are fundamental to UEA's mission and a central part of realising our vision of solving the challenges of our changing world by working together sustainably. Our research delivers impact, sustainable growth and changes lives.



HEALTH UEA

Innovation in our School of Pharmacy has seen the introduction of a new novel resin for 3D printing intraocular devices, used primarily for patients with cataracts.

Lead author Dr Aram Saeed, Associate Professor in Healthcare Technologies, explained: "3D printing could significantly enhance the production of ocular devices, not only improving speed and precision in manufacturing but also enabling greater complexity and customisation in design."

Discoveries like this have the potential to transform eye care practices globally and there is more research under way with industry partners.



CREATIVE UEA

Our outstanding work in the creative arts continues to challenge and excite.

A new play by Prof Steve Waters, from our school of Literature, Drama and Creative Writing, was showcased at this year's Norfolk and Norwich Festival. 'Phoenix, Dodo, Butterfly', a climate crisis drama, brings a global biodiversity crisis closer to home with the impacts seen on a coastal Norfolk farm.

You may also have had the chance to watch the excellent film *Wicked Little Letters*, starring Norfolk's Oscar-winner Olivia Colman. Telling the story of a series of profane letters and the fascinating characters behind them, it is based on research by Dr Emily Cockayne, Associate Professor in Early Modern History.



CLIMATE UEA

Led by UEA’s Prof Karen Heywood, a team of scientists embarked on an expedition to the Antarctic to investigate how carbon dioxide moves and transforms in the Southern Ocean.

Over the course of the 52-day PICCOLO cruise (Processes Influencing Carbon Cycling: Observations of the Lower limb of the Antarctic Overturning), they carried out research to learn more about the biological, chemical and physical processes that draw carbon deep into the Southern Ocean. The seawater at the surface near Antarctica interacts with the atmosphere, absorbing carbon and losing heat. The carbon in this water is then altered by the miniature ocean plants and plankton, before descending to the ocean depths, carrying the carbon with it. By understanding more about these processes, the researchers can improve models that make predictions about our future climate.



CIVIC UEA

UEA’s Civic Charter, which establishes our role as a civic institution with a fundamental responsibility to our communities, was officially launched in autumn 2023.

It sets out commitments to East Anglia and gives people and organisations in the region the opportunity to co-sign, in support of the university.

Associate Pro-Vice-Chancellors for CivicUEA have, with their team, given exposure and celebrated some of the many collaborations, local partnerships and community engagement UEA has across the region, including the UEA Law and Business Clinics, Brandland, NICHE and IntoUniversity Great Yarmouth. A CivicUEA podcast also highlights collaborations, projects and partnerships.

In summer 2024, 70 leaders from sectors across Norfolk came together to consider the steps needed to unlock the county’s economic potential and to provide Government with a snapshot view of the county’s strengths, needs and investment opportunities.

Charity Trustees and Members of Council

	Appointments/ Retirements	Term of office ends	Attendance
Independent Members			
Sally Howes (Chair)		31/07/27	8/8
Simon George (Treasurer)		31/07/26	8/8
Jeremy Clayton (Deputy Chair)		31/07/25	8/8
Andrew Wood (Senior Independent Member)		31/07/26	4/8
Gillian Maclean		31/07/25	6/8
Jeanette Wheeler		31/07/25	8/8
David Hansom (suffered a period of ill-health during the year)		31/07/26	2/8
Jonathan Paine		31/07/27	5/8
Lu-Yun Lian		31/07/25	8/8
Francis Tengesha		31/07/25	6/8
Thomas Mather	Resigned 31/07/24		3/8
William McCluggage		31/07/26	7/8
Victoria Phillips	Appointed 16/08/24	31/07/28	N/A
Ex-officio Members			
David Maguire (Vice-Chancellor)			8/8
Christine Bovis-Crossen (Provost and Deputy Vice-Chancellor)			6/8
Brian Reid	Resigned 31/05/24		4/6
Julian Blow (Pro Vice-Chancellor)	Appointed 01/06/24		2/2
Members nominated by Senate			
Usha Sundaram	Resigned 31/07/24		8/8
Laura Camfield	Resigned 31/03/24		5/5
Jan Kaiser	Appointed 01/08/24	31/07/27	N/A
Kim Ridealgh	Appointed 01/08/24	31/07/27	N/A
Elected by the support staff			
Kristopher Harper-Allison		31/07/25	8/8
Nominted by the Students' Union			
Taylor Sounes	Resigned 30/06/24		6/7
Serene Shibli-Sexton	Resigned 30/06/24		7/7
Nathan Wyatt	Appointed 01/07/24	31/07/27	1/1
Rebekah Temple-Fielder	Appointed 01/07/24	31/07/27	1/1
Secretary to the Council			
Ian Callaghan			

CHARITY TRUSTEES AND MEMBERS OF COUNCIL

Vice-Chancellor

David Maguire BSc, PhD

Treasurer

Simon George, BA, MSc, ACMA, CPFA

Director of Finance

Jason Brown BA, FCCA

Bankers

Barclays Bank plc,
5-7 Red Lion Street,
St Stephens,
Norwich,
NR1 3QH

NatWest Bank plc,
21 Gentleman's Walk,
Norwich,
NR2 1NA

Investment Managers

Cazenove Capital,
1 London Wall Place,
London,
EC2Y 5AU

Brown Advisory,
18 Hanover Square,
London,
W1S 1JY

Independent Auditors

KPMG LLP,
20 Station Road,
Cambridge,
CB1 2JD

Business and Finance Review

Overview

The 2023-24 academic year has been a highly significant year for the University, during which we celebrated our 60th year of continued operation. Passing this milestone provided an opportunity to reflect upon our impact and achievements as an institution, and more importantly, to honour the human face that has driven these achievements. The contributions of our staff, students, and alumni, have shaped the narrative of the University, and we do not take for granted either the historic or present efforts of our people.

We wish to acknowledge the financial and operational challenges that we are facing as an institution, and the wider Higher Education sector at this time. In early 2023, the University announced a cost savings plan to restore its finances after accumulated years of having reported rising deficits. This entailed a comprehensive review of the cost profile of the University to uncover areas where costs could be reduced or managed more effectively. As part of this review, future cost savings in excess of £30.1m were identified and delivered during 2023-24.

This year's financial statements record a net surplus position for the year and continue to be prepared under Financial Reporting Standard 102, which requires certain non-cash items to be reported in the Statement of Comprehensive Income and Expenditure (SOCIE).

Significant factors impacting the net surplus position include:

- The underlying financial position (prior to recognising movement in respect of pension schemes) was a deficit of £7.6m, which compares to a deficit of £18.2m in the 2022-23 year.
- The movement in the provision reported for the Universities Superannuation Scheme (“USS”) represents a notable anomaly in the 2023-24 SOCIE, with the full value of the provision reported in the 2022-23 financial statements (£91.9m) having been released in the year. It is important to note that this (non-cash) transaction is an accounting adjustment, and does not represent cash funds either received by, or due to, the University.
- The improved deficit position from the prior period can be partly explained by a change in the mix between home and international students. Whilst the University did ultimately fall short of its overall entry target for 2023-24, an increase in the number of international students, for whom fee rates are predominantly higher due to greater University influence on the fees that may be charged, resulted in total tuition fees increasing by £5.4m (3.3%) on the prior year.
- Total staff costs (excluding the movement in pension provisions) reduced by £9.2m to £189.4m, down from £198.6m in 2022-23. This reduction was driven by the reduced USS pension contributions, with total pension costs for the group reducing by £6.1m to £23.3m. Salary and national insurance costs also reduced in the year to £150.8m and £14.6m respectively, down from £153.7m and £14.7m in 2022-23. This can be explained by the voluntary redundancy scheme introduced by the University in 2023, which led to a fall in overall staff numbers.
- From a cash perspective, the University continued to be cash generative with net cash inflow from operating activities of £8.9m, unchanged from the prior year position.
- The consolidation of the Quadram Institute Biosciences (“QIB”) and The Sainsbury Laboratory (“TSL”) are reflected as a £2.3m and £2.0m surplus respectively.

Key Financial Highlights

The key financial highlights for the year, compared to the previous year, are summarised below:

	2024	2023	Increase / (decrease)
	£m	£m	on 2023
Consolidated position			
Group income (excluding joint ventures)	346.6	345.5	0.3%
Expenditure	260.7	339.1	(23.1%)
Surplus for the year (before taxation)	86.4	5.9	

Adjusted position to exclude non-cash pension movements

Adjusted (Deficit) for the year (prior to recognising the movement in respect of pension schemes)

(7.6)	(18.2)
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Adjusted (Deficit) as a percentage of group income

(2.2%)	(5.3%)
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Total Comprehensive Surplus / (Deficit) for the year

(after recognising movement in pension schemes, taxation and gains and losses on investments).

83.7	0.6
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Other key highlights

Capital expenditure additions	35.1	42.7	(17.8%)
Capital grants receivable	7.2	12.2	(41.0%)
Net cash flow from operating activities	8.9	8.9	0.0%
Net assets (inclusive of pensions deficit provision)	409.6	325.9	25.7%
Net assets (excluding pensions deficit provision)	411.8	419.0	(1.7%)

Group Income

The total comprehensive surplus for the year is £83.7m, compared to £0.6m in 2023. This is after recognising the actuarial loss in respect of pension schemes of £2.7m, and the reduction in the USS pension deficit of £94.0m, which is included within staff costs. After having adjusted for these two items, the Group has delivered a deficit for the year of £7.6m (2023: deficit of £18.2m).

Consolidated group income of £346.6m reflects an increase of £1.1m (0.3%) on the previous year. Within tuition fees and education contracts income, Home full-time student fees reduced by £5.5m (5.1%) to £101.6m after the University fell short of its entry targets for home students for the year. The fall in home student numbers (and related fees) is revealing of the highly competitive landscape facing the sector, with a sustained reduction in the number of domestic student applicants in the UK.

Conversely, Overseas student fees in the year increased to £51.1m, a rise of £9.8m (23.8%) on last year's figure of £41.3m. The increase in international tuition fees reflects increased enrolment numbers in the year, whilst fees in this area are also higher than that of home students and can be increased in line with market rates at the discretion of the University. We have also continued to benefit from the INTO joint venture, and the associated international students progressing through the programme.

Funding body grants reduced slightly in the year to £48.6m (2023: £50.1m), making up 14% of the University's total income. This moderate decrease reflected a fall in the allocation of specific UKRI capital grants with all other categories of grant remaining extremely consistent with the previous year.

Total research income increased by 2.6% to £57.0m, an increase that has withstood what is a highly competitive funding landscape and is testament to the excellent work that has continued in 2023-24 across all group entities.

Other income reduced by £4.4m (6.4%) to £64.3m. Other income arises from a number of sources, including student residences, property rental, catering, the Sportspark, consultancy and enterprise activities. Income across these areas was broadly consistent or improved; however, the University did suffer a fall in accommodation income, which came as a direct consequence of reinforced autoclaved aerated concrete (RAAC) being discovered in three of our campus student residences, all three of which were forced to close for part, or all, of the 2023-24 year.

Other capital grants across the group also reduced in the year by £2.6m (40.7%) to £3.8m, although these grants can vary materially on an annual basis dependent on the projects being completed and related funding sought at any given time.

Group Expenditure

Group expenditure (if the movement in the USS provision is excluded) reduced by £8.5m (2.3%) to £354.7m. The main reason behind this variance is a reduction in total staffing costs of £9.2m (4.6%), reflecting the positive change in USS pension contributions in January 2024, together with the realised cost impact of the voluntary redundancy scheme completed in 2022-23.

Interest payable costs have reduced slightly in the year to £8.1m (2023: £8.6m) reflecting loan interest costs of £6.0m and interest charged on pension liabilities of £2.1m (non-cash).

Elsewhere, the University has continued to manage its costs closely throughout the year in line with its ongoing Strategic Review Programme, which was launched in July 2022. This Programme has sought to stabilise the University's finances in the face of lower student recruitment numbers and far-reaching inflationary pressures that have continued to grow since the pandemic. In view of these pressures, we are pleased that our Other operating expenses have reduced in 2023-24, albeit slightly, to £120.2m, compared with £120.8m in 2022-23.

Capital Expenditure and Grants

Total tangible fixed asset additions in the year amounted to (2023: £42.7m) and capital grants receivable in the year (excluding joint ventures) relating to tangible fixed asset expenditure amounted to £7.2m (2023: £12.2m).

The major areas of capital expenditure during the year included:

Major capital projects	£m
Long Term Maintenance	10.8
Digital Transformation Programme	7.4
Campus Development Plan	6.8
IT systems	3.2
Research/faculty equip	1.8
Sportspark equipment	0.3
Other capital expenditure	3.7
	34.0

The capital expenditure outlined above is testament to our ongoing commitment to maintain and improve our facilities. We consider the continued investment in our campus as critical to maintaining the University's current offering and securing our reputation across the sector for our campus and facilities, of which we remain extremely proud.

Reserves

Consolidated net assets increased by £83.7m to £409.6m, reflecting the full value of the total comprehensive surplus realised in the year. This surplus was inflated by the release of the full USS pension provision in the year (£91.9m), further details for which are provided at Note 21 of these financial statements. The value of this provision had been accumulated across several years as an expense in the SOCIE, meaning that the reversal of this provision has generated a credit in its year of release.

Cash and Debt

Net operating cash flow Cash inflow from operating activities before endowment expenditure for the year was £8.9m, which is unchanged from 2022-23. Total debt service costs, relating to both loans and finance lease commitments were £8m (2023: £7.0m). Cash inflow from operating activities plus investment income (£2.7m) was £11.6m, which at 1.45 times total debt service costs comfortably exceeds the minimum multiple of 1.2 times, being the principal financial covenant required under the terms of the University's banking facilities.

Loans

The University had drawn £25m on its 10-year revolving credit facility (RCF) with NatWest Bank (totalling £100m) at the end of the financial year. We have occasionally made use of this RCF during 2023-24, which is key in providing us with additional short-term liquidity to support areas such as capital investment.

All remaining loans are fully drawn on an unsecured basis with average loan interest rates at 3%.

Cash Balances

We remain confident that the University has adequate funding in place to support its operational and development plans, with sufficient reserves available to manage its financial risks.

Cash and cash equivalents, excluding endowment assets (£7.2m), increased during the year by £6.8m to £55.9m, with a further £7m (2023: £9.5m) held as a short-term deposit.

Outlook

We are one year into a three-year savings plan to ensure UEA is financially sustainable into the future. Our budgetary forecasts are expected to improve steadily in the next few years, with a pathway to breakeven in three years and recurrent surpluses thereafter. During the academic year 2023/24 the University has been developing a new corporate plan for 2024/25 bringing our strategy and finances together to drive the University forward.

Student recruitment numbers for 2024/25 are lower than initially planned due to a decline in international postgraduate taught students consistent with the reported 40-50% drop in enrolments across the sector. This is a result of the last Government's immigration changes restricting dependents and increasing the highly skilled visa salary threshold as well as the constant threat to the Graduate Employment Route. We expect the international student market to rebound but it will likely take a number of years to recover fully.

There has been some positive news, with the incumbent Government recognising the need to support the sector by increasing the home undergraduate fee by £285 (3.1%) to £9,535 from 2025/26 academic year (subject to final approval by Parliament in early 2025). However, this is overshadowed by further annual increases to our pay budget (representing around 60% of total expenditure, excluding depreciation and interest), which will further increase unexpectedly after the new Government announced an increase in employers' contributions of 1.2% and a reduction in the threshold of 45% to £5,000 from April 2025. Further inflationary pressures impact all our operating activity, with the largest rise in Estate maintenance costs. There remains the challenge of higher recruitment costs due to increased competition in the international market and our new emerging markets are more sensitive to course fees, with an expectation that fees are discounted to a greater degree by bursaries or scholarships, resulting in a net reduction to our income.

We recognise, that for us to remain on track to rebalance our finances, deliver our recovery plan, and to grow our cash balances for investment, we need to transform to enable the delivery of an efficient and effective service provision, improving productivity gains and ensure that our resources are allocated strategically. We are therefore planning to deliver a series of improvements to the efficiency, productivity and effectiveness of our operating model during 2024/25.

The University Council recently approved funding to start the first phase of refurbishment of the Lasdun Wall (Building 3). The refurbishment, which will provide modern research laboratories and flexible teaching spaces, will now move ahead swiftly, with building works starting late 2024. The funding is coming from our capital expenditure budget and financed from our loan facilities, which are allocated for investment in the long-term future of UEA.

The University is part of the Norwich Research Park and has continued to work with the other institutions based on the Park. This includes joint research and innovation with the Earlham Institute, John Innes Centre, Quadram Institute and The Sainsbury Laboratory. There have also been important collaborations and with the Norfolk and Norwich University Hospital NHS Foundation Trust.

Despite the financial challenges we must not forget to recognise our achievements in research and innovation and student success.

Research and innovation have always been at the very heart of UEA, and we are privileged to have so many amazing research stories and successes in our portfolio, highlighting a few as follows. Our project to twin UEA with the Precarpathian National University in Ukraine has won the National Enterprise Educators Award in the ‘Enterprise for Good’ category. The Sainsbury Institute for the Study of Japanese Arts and Culture received two Foreign Minister’s Commendations in November 2024 in recognition of all that has been done to promote Japanese studies in the UK.

We should also highlight UEA’s role in researching the story of the Gloucester warship, which was found off the coast of Great Yarmouth in collaboration with the Norfolk Museums Trust, Norfolk Historic Shipwrecks and the Gloucester Charitable Trust have been shortlisted for the Times Higher Education’s Research Project of the Year award for Arts, Humanities and Social Sciences.

In addition, we are extremely proud of our students and of our success in this space. We are ranked 21st in the national Complete University Guide 2025. The national Teaching Excellence Framework (TEF): have achieved a SILVER rating for both Student Experience and Student Outcomes, indicating very high quality, The Postgraduate Taught Experience Survey (PTES): ranked our overall satisfaction at 86%, close to upper quartile, with a positive theme relating to a sense of community and belonging at UEA. Also, the National Student Survey (NSS): latest figures show that 81% of our graduates are in professional work or further study 15 months after graduating, amongst the best in the country.

Our focus will remain on delivering a strong operating cash flow to maintain financial sustainability to deliver the Campus Development Plan and Digital Transformation Programme, underpinned by the Strategy 2030, to ensure that UEA remains a “must go to” University for promoting the success of staff and students.

Professor David Maguire

Simon George

25 November 2024

25 November 2024

Corporate governance statement

Principles and ethos of the University

The University aims to conduct its activities in accordance with the seven principles set out in the Nolan Committee's Report on Standards in Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership. It applies the UK Corporate Governance Code issued by the Financial Reporting Council, as appropriate to universities. It has adopted and complies with The Higher Education Code of Governance [the "Code"] issued by the Committee of University Chairs in September 2020.

An independent Governance Review was undertaken by the Halpin Partnership, reporting in May 2022. This concluded "that UEA is broadly compliant with the CUC code and OfS governance requirements" and provided commendations and recommendations. Council's Governance Committee has overseen implementation of recommendations. The full review is available on the University's website.

One area of improvement highlighted related to the availability of a full suite of key performance indicators (KPIs). A new suite of KPIs has been agreed in this academic year, to measure progress in implementing the University's Strategy 2030 and new operational KPIs are being developed within the Corporate Plan, to strengthen Council oversight in year.

Halpin undertook a midpoint review of progress in December 2023, concluding that "the majority of the Priority Recommendations [PR] are complete or under way." They determined that the University had committed to an impressive programme of improvement work that had raised governance standards to good. They encouraged the University to now focus on where it could be "leading edge".

The Governance Committee is planning the next independent governance review due for end 2024/25.

Statement of Council responsibilities in respect of the financial statements

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

- It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice
- Accounting for Further and Higher Education.

CORPORATE GOVERNANCE STATEMENT

- The Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the parent University and of their income and expenditure, gains and losses and changes in reserves, and of the Group’s cash flows for that period. In preparing each of the Group and parent University financial statements, the Council 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 and parent 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 either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.
- The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University’s transactions and disclose with reasonable accuracy at any time the financial position of the parent University. It 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 has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the group and to prevent and detect fraud and other irregularities.
- The Council is also responsible for ensuring that:
 - 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;
 - funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions attached to them;
 - ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
 - securing the economical, efficient and effective management of the University’s resources and expenditure.
- The Council is responsible for the maintenance and integrity of the corporate and financial information 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.

University constitution and structural organisation

Council is the governing body of the University and has a majority of independent Trustees. Membership is shown on page two of these statements. Council usually meets six times a year, the minimum requirement is at least four times a year. Council has the following committees: Finance Committee, Governance Committee, Audit Committee and Senior Officers' Remuneration Committee (SORC).

All committees are formally constituted, with written terms of reference, delegated powers and specified membership, including a proportion of independent members. Finance Committee and SORC include student membership. The Council agrees annual strategic objectives and priorities for governance and tasks each of its committees with specific annual objectives. All Trustees receive annual objectives from and are appraised by the Chair. The Chair is appraised annually by the Senior Independent Governor.

A separate body, the Senate, is the academic authority of the University, drawing its membership from the academic and academic-related staff, students at the University and an independent Trustee of Council. Council consults and receives assurances from Senate on all academic matters but retains ultimate responsibility for decisions (where academic issues involve strategic, financial or other resource implications). A review of the effectiveness of Senate reported during the year and all recommendations were accepted. Recommended membership changes have taken effect from 1 August 2024 and a new Research sub-committee is being established in consultation with the Governance Committee.

In respect of its strategic and financial responsibilities, Council receives recommendations and advice from its Finance Committee, which is chaired by The Treasurer. It takes the lead on examining the University's annual revenue and capital budgets and plans and monitors financial performance. Governance Committee oversees Council membership and succession planning, considers nominations for co-opted members on its committees under the relevant Statute. It leads on the annual self-assessment of governance effectiveness, managing any independent reviews and is responsible for maintaining compliance and standards in governance. The Committee is chaired by the Chair of Council and has a majority of independent Trustees, including the Senior Independent Trustee.

Audit Committee meets at least four times a year, with the University's external and internal auditors in attendance, and is comprised entirely of independent Trustees. It considers detailed reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. It also considers the annual financial statements, which it recommends for adoption by Council. Audit Committee reviews the effectiveness of the risk management framework and processes. It also ensures that satisfactory arrangements are in place to monitor and review economy, efficiency and effectiveness. Members of the Executive or other Directors attend meetings of the Audit Committee as necessary, but they are not members of the Committee. Audit Committee routinely meets with the internal and external auditors without any officers present.

The Senior Officers' Remuneration Committee (SORC) considers the remuneration of the members of the Executive Team and other defined Senior Officers of the University including the Directors of Professional Services. The Senior Officers Remuneration Policy was updated and adopted this year and the Committee pays due regard to the Code in conducting its business. The Deputy Chair of Council chairs SORC and the Chair of Council is a member. SORC usually meets

twice a year. One meeting focusses on the review of performance, remuneration and individual objectives. The second focusses on policy matters.

The Executive Team, chaired by the Vice-Chancellor, is responsible for the day-to-day management of the University and receives reports on performance and associated risks and controls. The Vice-Chancellor, as Chair of the Executive Team and as the Responsible Officer under the Terms of the Memorandum of Assurance and Accountability between OfS and Institutions, receives regular reports from the internal auditors and assurances from Audit Committee (via Council) on internal financial controls and economy, efficiency and effectiveness, which include recommendations for improvement. Council's agenda includes a regular item for consideration of risk and control.

There has been a considerable refresh of the Executive Team over the past twelve months, in part due to a number of fixed term roles reaching their natural conclusion. All members are inducted into their roles and have supported development programmes.

Statement on Internal Control

Council is responsible for the University's system of internal control and for reviewing effectiveness of this. This is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The process for identifying, evaluating and managing the University's significant risks continues to include a statement of risk appetite set by Council which is regularly reviewed by Audit Committee and Council.

Audit Committee reviews the process for identifying and managing risk and undertakes an annual programme of activity, designed to provide assurance to Council on the effectiveness of key controls. As part of the review of the effectiveness of the system of internal controls, plans are put in place to address any weaknesses identified and ensure continuous improvement of the system of internal controls as necessary. The internal and external auditors assist Audit Committee in its work. This process has been further developed during the year and a programme of work has been undertaken to identify the assurance framework across the University. In addition to the formal internal and external audit work, Audit Committee also now receives copies of any other audits undertaken by third parties, at the University. These include audits undertaken by funding bodies, regulatory organisations and other partners. This has delivered a greater level of coverage of the risk landscape than can be achieved by internal audit activity alone.

During the year there were four high risk findings from the internal audit reports. These related to information asset management and contract management. We acknowledge these findings, and action is underway to address the issues, with new capabilities having been recruited to strengthen our response.

Principal risks, uncertainties and risk management approach

The University has a strategic risk register, supported by risk registers for each Faculty and each professional service area. These are regularly updated and reviewed by the Executive Team, Audit Committee and discussed at each Council meeting.

The risk register identifies the key risks, their potential impact on the operation of the University, the likelihood of those risks occurring, and the mitigating actions being taken. The internal audit programme is prepared with reference to the University risk register.

Outlined below are the group's key risks and mitigating actions.

- **Business Continuity.** This has been tested through our response to the pandemic and the identification of reinforced autoclaved aerated concrete (RAAC) in our residential estate in summer 2023. While our response to these events has been effective, we remain vigilant to the risks.
- **Student recruitment, Teaching Excellence Framework, and performance measures.** In common with comparable institutions, we are operating in a challenging and highly competitive student recruitment market especially for international postgraduate students. The proportion of international students at UEA is below that of similar institutions and activities are in place to grow this proportion further with existing and new international partners. Changes to UK visa policy add to this risk, and we have a dedicated team ensuring compliance. The University has a long track record of positive conversion activity for students who visit on either open or applicant days and has recently experienced one of the highest rates of attendance at an Open Day.
- **Financial.** In common with much of the sector, the University is experiencing financial challenges which we are taking positive and proactive action to manage. We continue to focus on ensuring compliance with our banking covenants and we have been successful in securing additional Revolving Credit Facilities to enable us to mitigate key risks on our estate.
- **Staff experience.** A significant cost reduction exercise in 2022/23 required the University to reduce staffing levels, through voluntary severance and voluntary redundancy. It has become necessary to make further savings during 2024/25. Leadership remains focused on rebuilding staff morale and is committed to the development of staff. We operate in a challenging recruitment market for key skills, notably Computer Science and Business School academic staff, as well as digital, estates and finance professional services staff. Leadership continues to monitor staff opinions through our quarterly Pulse survey and has increased staff engagement, all-staff forums chaired by the Vice-Chancellor and more regular communications.
- **Built environment.** A sizeable proportion of the campus was built in the 1960's and 1970's and requires major investment. This drives the long-term financing plans. Investments will deliver benefits to staff and students as well as increasing the efficiency of operating the buildings. RAAC remediation work undertaken swiftly in 2023/24 has led to the reopening of the top floor of Broadview Lodge, Constable Terrace and Nelson Terrace student accommodation blocks with one year of diagnosis. The first phase of refurbishment of the Lasdun Wall is now under way and the lead contractor has recently been appointed. This will upgrade our science research facilities and general-purpose teaching space and reduce carbon emissions.
- **Data and digital environment.** A focus on applications and increasing security in line with digital risks and the internal audit findings and recommendations.
- **Sustainability.** Sustainability is high on our agenda during the year we have been developing our enabling sustainability strategy. The decision to proceed with the extension and refurbishment of Building Three in the Lasdun Wall will have a major impact on carbon reduction once it is completed.

- **Impact of external influences.** Global and national events continue to impact our community in many ways. The conflicts in the Middle East and Ukraine, UK and international political instability and the continued challenge of inflation and the cost of living continues to cause challenges. Alongside the risk impact the University continues to be a University of Sanctuary and seeks to support students and staff who are impacted by conflict whilst also managing our obligation to promote freedom of speech within the law.

Fundraising

All UEA fundraising activities are conducted by UEA employed staff and are not outsourced, although some services to support fundraising are contracted, such as software provision and data cleansing. The University's Development, Alumni and Campaigns Office (DAC) is responsible for conducting its fundraising activities, led by the Director of Development. All UEA fundraisers are salaried members of staff, and there is no commission element within their pay. A formal Donations and Due Diligence policy has been adopted by the University (revised in 2023) to ensure that appropriate scrutiny is given to any potential gift, before it is accepted.

The University is a member of CASE (the Council for Advancement and Support of Education) and utilises training and guidance on best practice. It has adopted the CASE Donor Bill of Rights and the CASE Principles of Practice for Fundraising Professionals in Higher Education.

The University is committed to being clear and honest in all fundraising communications and conversations, to allow individuals to make informed decisions about whether and when they choose to donate. The University seeks to comply with all relevant legislation and any guidance issued by the Fundraising Regulator and the Information Commissioner's Office. The University has chosen to pay the Fundraising Regulator's levy.

Statement of disclosure of information to auditors

The members of Council confirm, so far as they are each aware, that there is no relevant audit information of which the University's auditors are unaware. They also confirm they have taken all the steps they ought to have taken as members of Council to make themselves aware of any relevant audit information and establish that it has been communicated to the auditors.

Dr Sally Howes

Signed on behalf of Council on 25 November 2024

Public benefit statement

The University of East Anglia (the “University”) is an exempt charity under the Charities Act 2011, (the “Act”) and as such is regulated by the Office for Students on behalf of the Charity Commission for England and Wales. The members of the Council, who are trustees of the charity, are disclosed on page one.

Our Foundation document (the Royal Charter) sets out our charitable purpose as “for the public benefit, the advancement of education and research”. In setting the University’s objectives and managing its activities, Council has had due regard to the Charity Commission’s guidance on public benefit. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit. Of the 12 specific categories of charitable purposes set out in the Act, the University makes a significant contribution in the following areas:

- the prevention or relief of poverty
- the advancement of education
- the advancement of health or the saving of lives
- the advancement of citizenship or community development
- the advancement of the arts, culture, heritage or science
- the advancement of amateur sport
- the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or
- equality and diversity
- the advancement of environmental protection or improvement.

Our values - Collaboration, Empowerment, Respect and Ambition – form a fundamental part of UEA’s Strategy 2030.

Examples of the charitable nature of the University’s activities are set out below:

- The Tyndall Centre for Climate Change Research and the Climatic Research Unit engage in research on the effects of climate change.
- We were a founder sponsor of “Sync the City” an event that brings together budding entrepreneurs with experienced business mentors and technology experts. The event celebrates its 10th anniversary in 2025.
- The University has long established programmes, together with the Students’ Union that facilitate volunteering opportunities for our students.

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- The University currently host the Institute for Volunteering Research (IVR; 2018-); During the last twenty years, IVR has played a leading role in applied volunteering research involving volunteer organisations, the public sector, private sector and the government.
- We have worked on our landscape to achieve the Green Flag Award for the eighth consecutive year, recognising work to improve biodiversity and making the environment available to students, staff and the general public
- The University supports public engagement activities at, for example, the Royal Norfolk Show and the Norwich Science Festival. These more formal activities sit alongside many ad hoc engagements with schools and community groups in the region.
- The School of Global Development undertakes research which contributes to the relief of poverty and hardship in developing countries
- The Centre for Competition Policy runs research programmes that explore competition policy from the perspective of economics, law, business and political science
- The School of Law operates a Law Clinic as a joint venture between students, staff, members of the local legal profession and external charities such as Norfolk Community Law Service and Citizens Advice. This provides free legal advice and representation to the Norwich community boosting our students' future employability whilst meeting significant local needs
- The Sainsbury Centre provides open access to world art including activities for school children.
- There is an active programme of research activity within the Faculty of Science and the Faculty of Medicine and Health Sciences, linked closely with the Norfolk & Norwich University Hospital NHS Foundation Trust to advance understanding and effectiveness of medicine, and translate research into practice
- The Quadram Institute (a collaboration between Quadram Institute Biosciences, UEA, BBSRC and the Norfolk and Norwich University Hospital) links researchers and clinicians to advance understanding of the impact of food on health, so providing a scientific framework for enhancing healthy ageing
- Schools in the Faculty of Science engage in environmental projects across the region
- Sportspark provides a wide range of sports facilities to the University and local community and is also working with a wide variety of organisations to improve wellbeing by physical activity
- The University is a member of the Civic Universities Network reflecting the importance the University places on its long history of Civic engagement across East Anglia as well as the current regional partnerships under way. UEA's Civic Charter was launched in October 2023.
- The University has established UEA Health and Social Care Partners with eleven partners including acute, community and ambulance services, Norfolk County Council and the Norfolk and Waveney Clinical Commissioning Group, with the objective of conducting research that benefits the health and wellbeing of patients and NHS professionals

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- UEA is a University of Sanctuary, an accreditation given to universities that show an ongoing commitment to creating a welcoming culture of inclusivity and awareness. UEA is proud to welcome people seeking sanctuary (asylum seekers and refugees) into their community, recognising the wealth of experience and knowledge they bring
- UEA is twinned with Vasyl Stefanyk Precarpathian National University in Ukraine to offer support to academics, students and university leaders during the conflict.
- Supporting The Gloucester 1682 shipwreck project and the formation of The Gloucester (1682) Charitable Trust, having cocurated the public exhibition at Norwich Castle Museum (February – September 2023) and leading the historical research as the core academic partner to the project.
- Collecting voluntary donations to support student hardship; or to provide scholarships and studentships and advertising these widely, typically targeting them to students from underprivileged backgrounds
- the Student Enterprise Fund supports entrepreneurial students who otherwise would not have access to capital to explore, develop launch new businesses.

The University also undertakes research and teaches students in all these areas, as well as carrying out teaching and research across a wide range of academic subject areas. The University freely produces reports and publishes research findings in a range of different formats which are widely disseminated and accessible by the public. Graduates of the University subsequently continue to work in government, charities, and other non-governmental organisations, continuing to contribute to the broad charitable aims supported by the University. The University therefore actively pursues its charitable objectives by means of a variety of direct and indirect routes. Society is one of the main beneficiaries of our research whether that be the direct benefits to health and wellbeing from our Medical and Scientific research or to the cultural and social benefits derived from our Arts and Humanities and Social Sciences research. Society also benefits from our highly qualified graduates and the wide range of career choices supported by their skills.

To demonstrate that the aims and activities of the University are for the public benefit, these benefits must be to the public in general or to a sufficiently wide and appropriately defined section of the public. It is important that the opportunity to benefit is not unreasonably restricted given the nature of the University's aims and the resources it has available. One such potential restriction is the ability to pay any fees charged by the University. In common with other similar organisations, the University does recover from students a contribution to the cost of their courses, in some cases capped at the level set by government, and for other out of pocket expenses but does also provide a wide range of bursaries and scholarships together with hardship funds and other means of support where the need is greatest.

Demonstrating public benefit, however, extends far beyond dealing with the question of fees, and the University is particularly aware of the need to ensure that people from all backgrounds can participate in, and benefit from its activities. Not everyone has the same level of educational opportunity, support or information to enable them to secure university education and so the University has put in place a range of activities designed to widen access and participation to students who might not otherwise benefit. To that end the University is committed to encouraging

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people from geographic areas and demographics least likely to progress to Higher Education and/or otherwise underrepresented or disadvantaged in Higher Education to access and succeed at UEA. UEA has made an institutional commitment to social diversity enriching learning for all. This means that we take a whole institutional approach to widening access and participation that spans all aspects of the student journey, including academic, personal, social and professional development; engaging with all staff and services to ensure equality of opportunity for all potential and current students. We have dedicated staff focussed on taking action to meet these important commitments. In addition, many scholarships are created from philanthropic donations raised by our Development Office, and these are targeted towards attracting talented students from areas of deprivation or from low household income backgrounds.

UEA employs Higher Education Champions, who are based in schools throughout Norfolk as part of the Office for Students' (OfS) Uni Connect Programme. Uni Connect is delivered through partnerships of universities, colleges and other local partners. The programme supports the OfS' strategic goal that students' access to higher education are not limited by their background, location or characteristics. The east region's Uni Connect partnership is the Network for East Anglian Collaborative Outreach (NEACO). UEA is working in this region alongside Anglia Ruskin University, Norwich University of the Arts, the University of Cambridge and the University of Suffolk and in close partnership with the region's Further Education colleges to deliver attainment raising activities as well as advice and information on the benefits and realities of studying in Higher Education. The programme was set up in 2017 and will have received £370m by July 2024. £30m of national funding is secure for academic year 2023/24 with NEACO receiving just under £2m. The OfS has stated it is committed to funding Uni Connect until July 2025, but that funding will be confirmed year on year.

UEA's partnership between UEA and IntoUniversity continues to be successful.

UEA also has a large Outreach Team working with school and colleges across the region to support widening access to UEA through a range of activities including:

- Residential events: targeted at students from low participation neighbourhoods, less advantaged communities, low income households and other under-represented groups
- Mentoring scheme: a programme of one-to-one support for students from underrepresented groups, delivered over a period of two or four years by a team of learning mentors
- A progressive programme of Outreach activities (both in school and on campus): targeted at schools with a high proportion of students from underrepresented groups to raise knowledge, skills and attainment
- Work with influencers: Including parents & carers and teachers' advisers to dispel myths and provide CPD opportunities.

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Current students also participate in our widening participation activities, within the outreach programmes, as student ambassadors and as mentors and at open days for prospective students in order to provide the maximum benefit to prospective students.

Our Inclusive Education Policy is designed to remove systemic barriers to equality of HE experience. The policy establishes a proactive, whole-institution approach, embedding inclusive practice as part of a mainstream provision (rather than compensatory or additional) to maximise the opportunity for success for all, through four interrelated elements:

- **Inclusive Curriculum** – the content of what is taught and learning materials
- **Inclusive Assessment** – the way student attainment is measured and qualified
- **Inclusive Pedagogy** – the way the content of the curriculum is taught
- **Inclusive Environment** – the non-classroom experience

The University also provides practical support and guidance to existing and prospective students with disabilities, including dyslexia, to ensure that they can benefit from study at the University. Additional support is also available in respect of financial worries, particular learning needs, careers advice and counselling so that students without other forms of support and guidance are able to get maximum benefit from their time at university.

Independent Auditor's Report to Council of the University of East Anglia

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of University of East Anglia (“the University”) for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note.

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s and of the University’s affairs as at 31 July 2024, and of the Group’s and of the University’s income and expenditure, gains and losses and changes in reserves, and of the Group’s cash flows, for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University’s financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their 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 the Council’s conclusions, we considered the inherent risks to the Group’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.

Our conclusions based on this work:

- we consider that the Council’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Council’s assessment that there is not, a material uncertainty related 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 the going concern period.

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 above conclusions are not a guarantee that the Group or the University will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Audit Committee, Internal Audit and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud , as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Council and relevant Committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships or transactions.
- Evaluated the business purpose of significant unusual transactions

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we have rebutted the presumed risk of fraud relating to revenue for all revenue streams. For research income, this is as a result of revenue being recognised throughout the year in line with expenditure and therefore, it is considered that there is limited incentive for manipulation within this revenue stream. For tuition fees and other income, we have rebutted the risk due to the low volume of tuition which spans the year end cut off period and the size and nature of other income streams.

We have identified a fraud risk related to the manipulation of non-payroll and non-depreciation expenditure and liabilities through the omission of expenditure during the year, to increase current year performance. This is in response to the pressures on the University to save costs both in the current year and future periods to continue meeting their debt covenants.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls. We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to expenditure or cash where the other side was to an unusual account.
- We performed a year-on-year comparison of accruals balances as at the year end and discuss with management the reasons for any significant deviations from the prior year balances to confirm the completeness of the year end balance.

- We performed substantive testing over the year end accruals balances and agree the amounts to supporting documentation to ensure these have been recognised at the correct amount.
- We performed substantive testing over post year end purchases and payments and agree the amounts to supporting documentation to ensure these have been recognised in the correct period.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and from inspection of the Group's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation, pensions legislation and specific disclosures required by higher education legislation and regulation, charities legislation and related legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the financial nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on the University's use of funds in the section of our audit report dealing with other legal and regulatory requirements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Council is responsible for the other information, which comprises the Business review, the Corporate Governance Statement, and the Public Benefit Statement.

Independent Auditor's Report to Council of the University of East Anglia (continued)

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or 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.

Council's responsibilities

As explained more fully in its statement set out on page [X], the Council is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 by the Accounts Direction dated 25 October 2019 issued by the Office for Students (“the Accounts Direction”).

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;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students’ director of fair access and participation and the results of our audit work indicate that the Group’s and the University’s expenditure on access and participation activities for the financial year disclosed in note 10 has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group’s and the University’s grant and fee income, as disclosed in note 6 to the financial statements has been materially misstated.

We have nothing to report in these respects.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Council in accordance with the Charters of the University. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.

Emma Larcombe
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Station Road
Cambridge
CB1 2JD

Date: 2 December 2024

University of East Anglia financial statements, policies and notes



Consolidated and University Statement of Comprehensive Income and Expenditure for the year ended 31 July 2024

	Note	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
Income					
Tuition fees and education contracts	1	169,532	169,532	164,180	164,180
Funding body grants	2	48,574	48,574	50,122	50,122
Research grants and contracts	3	57,026	33,056	55,559	34,229
Other income	4	64,266	58,978	68,658	60,469
Investment income	5	2,744	1,234	1,571	817
Donations and endowments	6	4,442	4,332	5,416	5,153
Total income		346,584	315,706	345,506	314,970
Expenditure					
Staff costs - excluding movement on USS provision	7	189,360	175,510	198,550	184,563
Staff costs - movement on USS provision ^b	7	(94,002)	(94,002)	(24,068)	(24,068)
Other operating expenses		120,237	110,078	120,810	109,679
Depreciation and amortisation	12/13	36,988	34,493	35,123	33,404
Interest payable and other finance costs	8	8,073	8,073	8,645	8,645
Total expenditure	9	260,656	234,152	339,060	312,223
Surplus before other gains / losses and share of operating surplus / deficit of joint ventures		85,928	81,554	6,446	2,747
Gain / (loss) on investments		510	498	(532)	(162)
Share of operating loss in joint ventures	16	-	-	-	-
Surplus before taxation		86,438	82,052	5,914	2,585
Taxation	11	-	-	-	-
Surplus for the year^a		86,438	82,052	5,914	2,585
Actuarial loss in respect of pension schemes	21	(2,727)	(2,727)	(5,332)	(5,332)
Total comprehensive surplus / (expense) for the year		83,711	79,325	582	(2,747)
Represented by:					
Endowment comprehensive income for the year		1,949	1,949	474	474
Restricted comprehensive income for the year		(624)	146	(822)	902
Unrestricted comprehensive surplus / (expense) for the year		82,386	77,230	930	(4,123)
		83,711	79,325	582	(2,747)
Surplus for the year attributable to:					
Non controlling interest		2	-	8	-
University		86,436	82,052	5,906	2,585
Total comprehensive surplus / (expense) for the year attributable to:					
Non controlling interest		2	-	8	-
University		83,709	79,325	574	(2,747)

All items of income and expenditure relate to continuing activities.

The accompanying notes form an integral part of the financial statements.

Isolated effect of USS Pension Provision Movement					
^a Surplus for the year		86,438	82,052	5,914	2,585
^b Movement on the USS provision		(94,002)	(94,002)	(24,068)	(24,068)
(Expense) for the year with USS provision movement removed		(7,564)	(11,950)	(18,154)	(21,483)

Consolidated and University Statements of Changes in Reserves for the year ended 31 July 2024

	Income and expenditure reserves			Total excluding Non controlling interest £000	Non controlling interest £000	Total reserves £000
	Endowment £000	Restricted £000	Unrestricted £000			
Consolidated						
Balance at 1 August 2022	13,212	23,126	288,892	325,230	64	325,294
Surplus from the income and expenditure statement	474	3,957	1,475	5,906	8	5,914
Other comprehensive expense (note 21)	-	-	(5,332)	(5,332)	-	(5,332)
Release of restricted funds spent in the year	-	(4,779)	4,779	-	-	-
Total comprehensive surplus / (expense) for the year	474	(822)	922	574	8	582
Balance at 1 August 2023 and 31 July 2023	13,686	22,304	289,814	325,804	72	325,876
Surplus from the income and expenditure statement	1,949	4,571	79,916	86,436	2	86,438
Other comprehensive expense (note 21)	-	-	(2,727)	(2,727)	-	(2,727)
Release of restricted funds spent in the year	-	(5,195)	5,195	-	-	-
Total comprehensive surplus / (expense) for the year	1,949	(624)	82,384	83,709	2	83,711
Balance at 31 July 2024	15,635	21,680	372,198	409,513	74	409,587
University						
Balance at 1 August 2022	13,212	17,205	240,832	271,249	-	271,249
Surplus/(expense) from the income and expenditure statement	474	2,221	(110)	2,585	-	2,585
Other comprehensive expense (note 21)	-	-	(5,332)	(5,332)	-	(5,332)
Release of restricted funds spent in the year	-	(1,319)	1,319	-	-	-
Total comprehensive surplus / (expense) for the year	474	902	(4,123)	(2,747)	-	(2,747)
Balance at 1 August 2023 and 31 July 2023	13,686	18,107	236,709	268,502	-	268,502
Surplus from the income and expenditure statement	1,949	1,344	78,759	82,052	-	82,052
Other comprehensive expense (note 21)	-	-	(2,727)	(2,727)	-	(2,727)
Release of restricted funds spent in the year	-	(1,198)	1,198	-	-	-
Total comprehensive surplus for the year	1,949	146	77,230	79,325	-	79,325
	2,095					
Balance at 31 July 2024	15,635	18,253	313,939	347,827	-	347,827

The accompanying notes form an integral part of the financial statements.

Consolidated and University Statement of Financial Position as at 31 July 2024

	Note	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
Non - current assets					
Intangible assets	12	28	-	39	-
Fixed assets	13	547,403	523,673	550,520	526,415
Heritage assets	13/14	17,548	17,548	16,962	16,962
Investments	15	18,061	19,858	17,693	19,486
Investment in joint venture	16	-	-	-	-
		583,040	561,079	585,214	562,863
Current assets					
Stock		715	704	814	802
Trade and other receivables	17	52,296	41,475	52,135	42,971
Investments	18	7,000	-	9,500	-
Cash and cash equivalents	24	55,868	25,474	49,108	27,276
		115,879	67,653	111,557	71,049
Less - Creditors: amounts falling due within one year	19	(152,199)	(143,862)	(140,675)	(135,280)
Net current (liabilities)		(36,320)	(76,209)	(29,118)	(64,231)
Total assets less current liabilities		546,720	484,870	556,096	498,632
Creditors: amounts falling due after more than one year	20	(134,898)	(134,808)	(137,080)	(136,990)
Provisions					
Pension provisions	21	(2,235)	(2,235)	(93,140)	(93,140)
Total net assets		409,587	347,827	325,876	268,502
Restricted Reserves					
Income and expenditure reserve - endowment reserve	22	15,635	15,635	13,686	13,686
Income and expenditure reserve - restricted reserve	23	21,680	18,253	22,304	18,107
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		372,198	313,939	289,814	236,709
		409,513	347,827	325,804	268,502
Non-controlling interest		74	-	72	-
Total Reserves		409,587	347,827	325,876	268,502

The accompanying notes form an integral part of the financial statements.

The Financial Statements on pages 38 to 74 were approved by the Council on 25 November 2024 and were signed on its behalf on that date by:

David Maguire
Vice-Chancellor

Sally Howes
Chair of Council

Jason Brown
Director of Finance

Consolidated Cash Flow Statement for the year ended 31 July 2024

	2024	2023
Note	£000	£000
Cash flow from operating activities		
Surplus/(expense) for the year	86,438	5,914
Adjustment for non-cash items		
Depreciation and amortisation	12/13 36,988	35,123
(Release) of provision on fixed asset investments	15 -	(596)
(Gain) / loss on investments	15 (510)	532
Decrease/(increase) in stocks	99	269
(Increase) in debtors	17 (161)	(13,149)
Increase in creditors	19 (12,671)	16,496
(Decrease) in pension provision	21 (93,632)	(21,981)
Release of lease variation payment	(647)	(613)
Share of operating loss in joint venture	16 -	-
Adjustment for investing or financing activities		
Investment income	5 (2,744)	(1,571)
Interest payable	8 5,959	4,930
Endowment income	6 (2,930)	(2,786)
Donation of artwork	(428)	(1,363)
(Gain) / loss on the disposal of fixed assets	646	(36)
Capital grant income	2/3/4 (7,530)	(12,307)
Cash inflow from operating activities	<u>8,877</u>	<u>8,862</u>
Taxation	-	-
Net cash inflow from operating activities	<u>8,877</u>	<u>8,862</u>
Cash flows from investing activities		
Capital grant receipts	7,541	12,175
Investment income	2,744	1,571
Payments to acquire fixed assets	(36,500)	(40,898)
Non-current asset investments	142	571
Deposits	2,500	14,500
	<u>(23,573)</u>	<u>(12,081)</u>
Cash flows from financing activities		
Interest paid	(5,959)	(4,930)
Endowment cash received	2,930	2,786
Funds drawn from Revolving Credit Facility	25,000	-
Repayments of amounts borrowed	(2,124)	(2,068)
Lease variation payment	1,625	5,375
Capital element of finance lease payments	(16)	(17)
	<u>21,456</u>	<u>1,146</u>
Increase / (decrease) in cash and cash equivalents in the year	<u>6,760</u>	<u>(2,073)</u>
Cash and cash equivalents at beginning of year	49,108	51,181
Cash and cash equivalents at end of year	55,868	49,108

The accompanying notes form an integral part of the financial statements.

Statement of Principal Accounting policies

1. General information

The University of East Anglia is registered with the Office for Students. The registered office is Norwich Research Park, Norwich NR4 7TJ.

2. Statement of compliance

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019. They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education Institutions issued by the Office for Students and the Terms and conditions of Research England Grant.

The University is a public benefit entity and therefore the Group has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets and derivative financial instruments).

Judgements made by management in the application of these accounting policies that have a significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed at the end of these policies.

3. Basis of preparation

The Group financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Accounts Direction issued by the Office for Students (OfS), the terms and conditions of funding for higher education institutions issued by the Office for Students and the Terms and conditions of Research England Grant.

The University is a public benefit entity and therefore the Group has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

Going concern

The Group activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review. The Business Review also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Council consider to be appropriate for the following reasons.

The Council have prepared cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements. After reviewing these forecasts, the Council is of the opinion that, taking account of the achieved savings identified for 2024/25 to mitigate the reduction in student fee income, that the Group will have sufficient funds to meet their liabilities as they fall due and satisfy all covenants linked to its loans over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

Statement of Principal Accounting Policies (continued)

Overall, the University fell short of entry targets for 2024/25, due to a decline in international post graduate taught students of c50%. This was a result of the tightening of UK Government immigration policy and negative rhetoric in the first half of 2024, leading to a slowing down of the level of applications being received. We had been monitoring the markets closely since early 2024 and in anticipation of the shortfall in international student income, a close review of faculty, professional and central services budgets was undertaken to identify a number of mitigations which could remove costs from university budgets with modest impact, which amounted to 60% of the financial shortfall. In addition, we already had plans in place as part of our three-year recovery programme to focus on targeted recurrent savings through a further review of our faculty and professional service areas, aligned to our robust, realistic, and not over ambitious approach to student number setting. This review has identified £11m of recurrent savings of which part will be realised during 2024/25.

The University has commenced the first phase of refurbishment of the Lasdun Wall (Building 3) being funded from capital expenditure budgets and financed from our revolving credit facilities. The University has appointed a main contractor (for the next stage) and negotiated a fixed price (99%) for these works, to ensure certainty of cost. The remaining capital expenditure to completion will be allocated as appropriate. There are a number of review dates as part of the project to ensure delivery remains within the available financial envelope.

Further stress testing has been undertaken to assess the severe but plausible downside scenarios including the impacts of inflationary pressures on pay and pensions, variable interest rates and the rephasing of capital expenditure projects, together with the rebasing of our student numbers. These forecasts indicate that covenants can be maintained along with positive cash balances over the going concern period, without required intervention.

Consequently, the Council is confident that the Group will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

4. Exemptions under FRS102

The University has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS102) to not produce a cash flow statement for the University in its separate financial statements.

5. Basis of consolidation

The consolidated financial statements incorporate the University and all of its subsidiary undertakings and joint ventures for the year ended 31 July 2024. Intra-group revenue and profits between the University and its subsidiaries are eliminated fully on consolidation. Consistent accounting policies are applied across the group.

Business combinations with other public benefit entities which involve a whole entity or parts of an entity combining with another entity at nil or nominal consideration are accounted for in accordance with Section 34 of FRS 102. Accordingly:

- Any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognised as a gain in income and expenditure. This gain represents the gift of value of one entity to another and is recognised as income.
- Any excess of the fair value of the liabilities assumed over the fair value of the assets received is recognised as a loss in income and expenditure. This loss represents net obligations assumed, for which the receiving entity has not received a financial reward and is recognised as an expense.

The University does not have direct control over the Union of UEA Students and therefore the financial statements of that body are not consolidated within these financial statements.

Joint ventures are accounted for using the equity method of accounting.

Statement of Principal Accounting Policies (continued)

6. Recognition of income

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to external customers, or the terms of the contract have been satisfied.

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Investment income is credited to the Statement of Income and Expenditure on a receivable basis.

Funds that the University receives and disburses as a paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding

Grant funding including Funding Council Block Grant, research grants from government sources and grants (including research grants) from non-government sources are recognised as income when the Group 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 Statement of Financial Position and released to income as the conditions are met.

Grants (including research grants) from non-government sources are recognised in income when the Group 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 Statement of Financial Position 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 Group 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 Group is entitled to the funds.

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

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. 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 Group.
3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Group has the power to use the capital.
4. 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 are recognised in income when the Group is entitled to the funds subject to any performance related conditions being met.

Statement of Principal Accounting Policies (continued)

7. Accounting for retirement benefits

The two principal pension schemes for the Group's staff are the Universities Superannuation Scheme (USS) and the University of East Anglia Staff Superannuation Scheme (UEASSS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries. The Group also contributes to the Research Councils Pension Scheme a multi-employer defined contributions pension scheme.

The USS is a multi-employer scheme for which it is not possible to identify the Group's share of the assets and liabilities due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under defined benefit plans, the Group'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 Group.

The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit 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. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the Group is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Annually the University engages independent actuaries to calculate the obligation for each scheme. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments.

The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the University's policy for similarly held assets. 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 defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, 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 discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 27 to the accounts.

Statement of Principal Accounting Policies (continued)

Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the University has entered into an agreement with such a multi-employer scheme that determines how the University will contribute to a deficit recovery plan, the University recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

8. Employee 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 Group. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

9. Finance Leases

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

10. Operating Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

11. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

12. Intangible assets

Intangible assets are stated at cost less accumulated amortisation. They are amortised on a straight-line basis over 3 years.

13. Fixed Assets

Fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Statement of Principal Accounting Policies (continued)

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the Group.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings structure	80 years
Building fit-out/plant	25 – 35 years
Refurbishments	15 years

No depreciation is charged on assets in the course of construction.

Equipment

Equipment, including computers and software, costing less than de minimis (£10,000) per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Equipment acquired for specific research projects	3 years
All other equipment	4 years

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

14. Heritage assets

Heritage assets held by the University represent art collections. Art collections donated to the University are stated at estimated valuation at the date of receipt (their “deemed cost”) and purchased additions are capitalised at cost. These assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

15. Investments

Non-current asset investments are held on the Statement of Financial Position at amortised cost less impairment.

Investments in subsidiaries are carried at cost less impairment in the University's financial statements.

Current asset investments are held at fair value with movements recognised in the Statement of Comprehensive Income.

16. Stock

Stock is held at the lower of cost and estimated selling price less costs to complete and sell.

17. 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 short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Statement of Principal Accounting Policies (continued)

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- (a) the Group 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 as a result of a past event; and
- (c) A reliable estimate can be made of the amount of the obligation.

A contingent liability arises from a past event that gives the Group a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Group. 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 Group 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.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the Notes.

19. Accounting for jointly controlled entities

The University accounts for its share of joint ventures using the equity method.

The University accounts for its share of transactions from joint operations in the Consolidated Statement of Income and Expenditure.

20. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that 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 are 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.

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011, It is therefore a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) or 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 receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

Statement of Principal Accounting Policies (continued)

21. Financial Instruments

The University has 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 University becomes party to the contractual provision 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 statement of comprehensive income.

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 Statement of Comprehensive Income. 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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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.

22. Agency Income

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk.

Statement of Principal Accounting Policies (continued)

23. 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 Group is restricted in the use of these funds.

24. Related party transactions

The Group discloses transactions with related parties which are not wholly owned subsidiaries. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of Council, separate disclosure is necessary to understand the effect of the transactions on the Consolidated Financial Statements.

25. Accounting estimates and judgements

USS deficit recovery plan provision

FRS102 makes the distinction between a group and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contribution payable that arise from the agreement (the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS102. The members of Council are satisfied that the discounted fair value of the contractual contribution under the funding plan in existence at the date of approving the financial statements.

The previous valuation of the scheme (as at 31 March 2020) had indicated a deficit and consequently, the University entered into a deficit recovery agreement. Section 28 of FRS102 requires individual employers to recognise a liability for the contributions payable that arise from the agreement to fund the scheme (to the extent that they relate to the deficit) and the resulting expense is reported in be reported in the Statement of Comprehensive Income and Expenditure. With reference to Note 21 of these financial statements, the total provision for the USS scheme amounted to £91,888,000 on 31 July 2023, as reported in the financial statements for the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 ("the valuation date") was carried out using the projected unit method. Comprehensive details of this valuation are set out Note 27 of these financial statements and show that the scheme indicated a surplus at the valuation date. Accordingly, the University's obligation to make deficit recovery plan contributions ceased from 1 January 2024. This in turn negated the University's requirement under section 28 of FRS 102 to recognise a liability for contributions payable to the (formerly active) recovery plan. Consequently, the full value of the provision reported in the 2023-23 financial statements has been released from Statement of Financial Position and reported in the Consolidated Statement of Comprehensive Income in the year ended 31 July 2024.



Notes to the Financial Statements

	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
1 Tuition fees and education contracts				
Full-time students	101,614	101,614	107,078	107,078
Full-time students charged overseas fees	51,143	51,143	41,306	41,306
Part-time fees	6,371	6,371	4,924	4,924
Short course fees	1,007	1,007	540	540
Other teaching contracts	6,595	6,595	6,822	6,822
Research training support grants	2,802	2,802	3,510	3,510
	<u>169,532</u>	<u>169,532</u>	<u>164,180</u>	<u>164,180</u>

	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
2 Funding body grants				
Recurrent grant				
Office for Students ("OfS") - teaching	15,709	15,709	15,453	15,453
UK Research and Innovation ("UKRI") - research	23,342	23,342	23,000	23,000
Specific grants				
Higher Education Innovation Fund ("UKRI") - other	4,005	4,005	3,916	3,916
UK Research and Innovation ("UKRI") - special	1,350	1,350	3,062	3,062
Office for Students ("OfS") - special	696	696	529	529
Office for Students ("OfS") - capital grants	818	818	150	150
UK Research and Innovation ("UKRI") - capital grants	2,654	2,654	4,012	4,012
	<u>48,574</u>	<u>48,574</u>	<u>50,122</u>	<u>50,122</u>

	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
3 Research grants and contracts				
Research councils	27,978	13,327	26,831	15,772
Research charities	13,311	5,819	13,363	5,216
Government (UK and overseas)	12,163	11,369	12,771	11,447
Industry and commerce	1,249	724	1,271	586
Other	2,325	1,817	1,323	1,208
	<u>57,026</u>	<u>33,056</u>	<u>55,559</u>	<u>34,229</u>

Note: The source of grant and fee income, included in Notes 1 to 3 is as follows:

	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Grant income from the OfS	17,223	17,223	16,132	16,132
Grant income from other bodies	31,351	31,351	33,990	33,990
Fee income for research awards (exclusive of VAT)	3,731	3,731	3,731	3,731
Fee income from non-qualifying courses (exclusive of VAT)	3,809	3,809	4,050	4,050
Fee income for taught awards (exclusive of VAT)	161,992	161,992	156,399	156,399
	<u>218,106</u>	<u>218,106</u>	<u>214,302</u>	<u>214,302</u>

Notes to the Financial Statements (continued)

	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
4 Other income				
Residences, catering and conferences	28,041	28,042	30,878	30,878
Other services rendered	8,713	3,684	7,647	4,025
Other capital grants	3,773	545	6,359	495
Other income	23,739	26,707	23,774	25,071
	<u>64,266</u>	<u>58,978</u>	<u>68,658</u>	<u>60,469</u>
5 Investment income				
Investment income on endowments (Note 22)	475	475	292	292
Other investment income	2,269	759	1,279	525
	<u>2,744</u>	<u>1,234</u>	<u>1,571</u>	<u>817</u>
6 Donations and endowments				
New endowments (Note 22)	2,930	2,930	2,786	2,786
Donations with restrictions (Note 23)	1,344	1,344	2,221	2,221
Unrestricted donations	168	58	409	146
	<u>4,442</u>	<u>4,332</u>	<u>5,416</u>	<u>5,153</u>
7 Staff costs				
Wages and salaries	150,792	139,664	153,728	142,553
Social security costs	14,580	13,406	14,709	13,509
Apprenticeship levy	684	650	668	644
Movement on USS provision	(94,002)	(94,002)	(24,068)	(24,068)
Other pension costs (Note 27)	23,304	21,790	29,445	27,857
	<u>95,358</u>	<u>81,508</u>	<u>174,482</u>	<u>160,495</u>

Notes to the Financial Statements (continued)

7 Staff costs (continued)

Emoluments of the Vice-Chancellors (there being three post holders during the year under review):

	2024 £000	2023 £000	2023 £000	2023 £000
	Professor D. Maguire	Professor D. Richardson	Professor C. Bovis-Crosson	Professor. D.Maguire
	1 August 2023 to 31 July 2024	1 August 2023 to 23 February 2023	23 February 2023 to 21 May 2023	22 May 2023 to 31 July 2023
Salary	280	218	51	54
Reimbursement of relocation costs	14	-	-	-
Payments in lieu of pension contributions	60	-	-	12
Payments in lieu of notice	-	97	-	-
Holiday pay	-	9	-	-
Salary and benefits	354	324	51	66
Pension contribution	-	47	11	-
	354	371	62	66

Professor David Maguire was in post full-time for the whole of the financial year ended 31 July 2024. Having initially joined as interim Vice-Chancellor on 22 May 2023 for a two year set term, Professor Maguire was appointed as substantive Vice-Chancellor and President on 26 April 2024. His remuneration and that of other members of the Executive Team and most Directors of Professional Services is considered on an annual basis by the Senior Officers' Remuneration Committee (SORC), chaired by the Deputy Chair of Council.

The Vice-Chancellor's remuneration was agreed on his initial appointment in 2023, taking into account the scope and responsibilities of the role, together with the market rate in UK universities for jobs of comparable scale. In the year ended 31 July 2024, SORC continued with their policy of limiting additional salary increases (over and above any national pay awards) to only cases where responsibilities had changed, or salaries were significantly adrift from benchmark. Professor Maguire's chose not to accept either of the nationally negotiated pay awards implemented in December 2023 and July 2024, meaning that his salary remained unadjusted during the 2023-24 year.

The Vice-Chancellor is a member of the board of Anglia Innovation Partnership LLP which is a non-remunerated role. Professor Maguire is also an advisory board member of LearningMate and the owner/director of Amicombe Ltd, an HE consultancy company. Both roles are remunerated; pre-date Professor Maguire's employment with UEA; and have been approved by the Chair of Council.

The University acquired a property for use by the Vice-Chancellor in 1963. This property was last occupied by the previous Vice-Chancellor in August 2022 and had not been occupied by Professor Maguire at any time up to the balance sheet date. The property is subject to a restrictive covenant which requires the University to offer to return the property to the original vendor, or his heirs, at the original consideration in the event that the property ceases to be used as a residence for the Vice-Chancellor. The University is unable to use the property for any alternative purpose and the future of the property is currently under consideration in accordance with the terms of the original conveyance.

Median pay calculation for the Vice-Chancellors in post during the period of review

In respect of the two financial years ended 31 July 2024, the ratios of each Vice-Chancellor's annualised remuneration against the median remuneration for all staff, calculated as a multiple of median basic salary and a multiple of total remuneration (including both taxable and non-taxable benefits) are as follows:

Vice-Chancellor in post

	Basic pay multiple	Total Pay Multiple
2023-24		
Professor David Maguire	9.1 times	10.0 times
2022-23		
Professor David Richardson	10.4 times	10.8 times
Professor Christine Bovis-Crosson	8.0 times	8.1 times
Professor David Maguire	10.0 times	10.1 times

Notes to the Financial Statements (continued)

7 Staff costs (continued)

Remuneration of other higher paid staff, excluding employer's pension contributions

	2024 Consolidated	2024 University	2023 Consolidated	2023 University
	Number of staff		Number of staff	
£100,000 - £104,999	4	4	8	8
£105,000 - £109,999	7	6	9	7
£110,000 - £114,999	6	5	6	4
£115,000 - £119,999	7	3	5	5
£120,000 - £124,999	6	6	4	3
£125,000 - £129,999	6	4	7	6
£130,000 - £134,999	4	3	5	5
£135,000 - £139,999	1	1	1	1
£140,000 - £144,999	2	1	5	3
£145,000 - £149,999	3	3	1	1
£150,000 - £154,999	3	2	-	-
£155,000 - £159,999	-	-	5	4
£160,000 - £164,999	3	3	1	1
£165,000 - £169,999	1	1	2	2
£170,000 - £174,999	3	3	1	1
£175,000 - £179,999	-	-	2	1
£180,000 - £184,999	-	-	1	-
£185,000 - £189,999	1	1	2	2
£195,000 - £199,999	1	1	-	-
£205,000 - £209,999	-	-	1	-
£220,000 - £224,999	1	-	-	-
£225,000 - £229,999	1	-	1	-
£235,000 - £239,999	1	-	1	-
£240,000 - £244,999	-	-	1	-
£250,000 - £254,999	1	-	-	-
	62	47	69	54

Average staff numbers by category:

	2024 Consolidated	2024 University	2023 Consolidated	2023 University
	Number of staff		Number of staff	
Academic	1,196	1,176	1,268	1,268
Associate tutors	723	723	543	543
Research and analogous	480	295	484	296
Secretarial and clerical	856	847	879	870
Technical	207	175	235	196
Admin, senior library and computing	629	601	630	606
Others	434	426	482	472
	4,525	4,243	4,521	4,251

Key management personnel

Key management personnel are those eleven individuals having authority and responsibility for planning, directing and controlling the activities of the University. Compensation includes salary and benefits and the prior year has been restated to include employers pension contributions.

	2024	2023
Key management personnel compensation	£000	£000
(11 employees, 2023: 12 employees)	1,851	2,174

Severance payments

In February 2023, the University opened up a new voluntary severance scheme as part of a planned efficiency review. During the year, the Group paid compensation for loss of office of £4,535,000 (2023: £1,215,000) to 225 employees (2023: 103 employees).

Council Members

During the year the University paid £30,000 in remuneration to the Chair of Council (2023: £30,000). Expenses paid to Independent Members of Council acting in that role during the year were £6,000 (2023: £4,000).

Notes to the Financial Statements (continued)

8 Interest payable and other finance costs	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Bank interest	5,959	5,959	4,930	4,930
Net interest charge on pension liability (Note 27)	2,114	2,114	3,715	3,715
	<u>8,073</u>	<u>8,073</u>	<u>8,645</u>	<u>8,645</u>

9 Analysis of total expenditure by activity	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Academic and related expenditure	146,328	148,064	157,726	158,872
Administration and central services	81,529	72,982	81,661	72,295
Premises	48,411	48,411	42,476	42,602
Residences, catering and conferences	22,690	22,690	24,267	24,267
Research grants and contracts	45,096	25,242	45,930	25,548
Other expenses *	(83,398)	(83,237)	(13,000)	(11,361)
	<u>260,656</u>	<u>234,152</u>	<u>339,060</u>	<u>312,223</u>

* Other expenses includes the movement on the USS pension provision (Note 27)

Other operating expenses include:

External auditors' remuneration in respect of audit services	167	166	167	166
External auditors' remuneration in respect of non-audit services	19	19	19	19
Operating lease rentals:				
Land and buildings	274	274	279	279
Other	100	98	86	86
Impairment of trade receivables	1,485	1,485	2,549	2,549

10 Access and Participation	2024	2023
	Consolidated and University	Consolidated and University
	£000	£000
Access Investment (i)	2,984	3,162
Financial Support (ii)	3,063	3,235
Disability (iii)	4,079	3,695
Research and Evaluation (iv)	934	890
	<u>11,060</u>	<u>10,982</u>

Staff costs from the above are already included in the Financial Statements (Note 7):

(i)	1,568	1,586
(ii)	96	28
(iii)	3,788	3,372
(iv)	663	616

Notes to the Financial Statements (continued)

10 Access and Participation (continued)

UEA's Access and Participation Plan 2020/21 to 2024/25 outlines its commitments in terms of spend on widening access and participation activity.

<https://www.uea.ac.uk/about/university-information/widening-participation>

Access Investment - Calculation of this spend includes salaries, staff accommodation costs and project spend for UEA's access specific activity to support under represented student groups into Higher Education including the majority of costs relating to UEA's large Outreach team. UEA committed to a spend of £3,286,066 on impactful access activity in 2023/24 in its APP 2020/21 to 2024/25. There is a slight underspend of 9% this year, as over the course of the year we have had some key roles vacant, including the lead for a longitudinal mentoring programme which has meant reduced spend on delivery. Some partnerships have been reduced after reviewing return on investment and impact, with in-house development and alternative partnerships being sought. Availability of student workers as a result of the cost of living and students seeking more regular income has meant staff have delivered increased activity, and therefore reduced spend on student ambassadors

Financial Support - Calculation of this spend includes direct and administrative costs of UEA's bursary scheme and hardship funding; both for UG Home students. UEA committed to investment in Financial Support of £3,861,260 in 2023/24. The underspend (21%) is the cumulative effect of a smaller than predicted cohort of students again in 23/24. All eligible students received financial support.

Disability - Calculation of spend on disability combines spend on specific project/roles explicitly supporting disabled students and an estimate of embedded spend on student support within our School and Faculties and central student support divisions derived by applying a relevant proportion of students who are recorded as disabled via application or registration processes to salary and project spend around key student support including Advising. Note, spend on APP Success or Progression activity and salaries is not included unless specifically relating to support to disabled students; UEA's inclusive approach would also benefit this group but estimating relevant costs would be inaccurate. UEA was not required to provide a specific spend commitment on Disability in its APP 2023/24 but can confirm that this equates to spending considerably in excess of the Disability Allocation in the Core Teaching Grant and spend of significant additional APP countable funds to address Success and Progression gaps for disabled students. This also represents an increase in spend year-on-year, partly driven by the increase in the proportion of students with a disability studying at UEA.

Research and Evaluation - Calculation of this spend includes salary, staff accommodation, training and software costs and project costs to implement UEA's Access and Participation Evidence and Evaluation strategy. UEA committed to investment in APP Research and Evaluation of £980,998 in 2023/24. Staff capacity has been focussed on the new APP Assessment of Performance, Theory of Change and evaluation planning which has meant less capacity to manage outsourcing of insight and research tasks. This has led to a small (5%) underspend this year, however this does demonstrate a continued increase in spending and activity on research and evaluation compared to the previous three years.

11 Taxation

The tax assessed for the year differs from the standard rate of corporation tax in the UK for the year of 19.0% - 25.0% (2023: 19.0%). The differences are explained below:

	2024	2023
	Consolidated	Consolidated
	£000	£000
Surplus before taxation	86,438	5,914
UK corporation tax at 19.0% - 25% (2023: 19.0%)	16,423	1,124
Effects of:		
Surpluses not subject to corporation tax	(16,423)	(1,124)
	-	-

12 Intangible assets

Website	2024
	Consolidated
	£000
As at 1 August 2023	39
Amortisation charge for the year	(11)
	28

Notes to the Financial Statements (continued)

13 Fixed assets

	Freehold land and buildings	Assets in the course of construction (L&B)	Fixtures, Fittings and Equipment	Assets in the course of construction (FF&E)	Heritage assets	Total
	£000	£000	£000	£000	£000	£000
Consolidated						
Cost or valuation						
At 1 August 2023	666,382	22,801	105,716	4,929	16,962	816,790
Additions at cost	8,117	10,526	13,832	2,031	586	35,092
Transfers	7,534	(7,534)	3,759	(3,759)	-	-
Disposals	-	(305)	(6,690)	-	-	(6,995)
At 31 July 2024	682,033	25,488	116,617	3,201	17,548	844,887
Consisting of:						
Valuation as at 31 July 2014	416,821	-	-	-	-	416,821
Cost	265,212	25,488	116,617	3,201	17,548	428,066
At 31 July 2024	682,033	25,488	116,617	3,201	17,548	844,887
Accumulated depreciation						
At 1 August 2023	171,582	-	77,726	-	-	249,308
Charge for the year	21,286	-	15,691	-	-	36,977
Eliminated on disposals	-	-	(6,349)	-	-	(6,349)
At 31 July 2024	192,868	-	87,068	-	-	279,936
Net book value						
At 31 July 2024	489,165	25,488	29,549	3,201	17,548	564,951
At 31 July 2023	494,800	22,801	27,990	4,929	16,962	567,482
University						
	£000	£000	£000	£000	£000	£000
Cost or valuation						
At 1 August 2023	650,730	22,797	84,197	1,232	16,962	775,918
Additions at cost	7,602	10,526	12,935	989	586	32,638
Transfers	7,534	(7,534)	789	(789)	-	-
Disposals	-	(301)	(6,004)	-	-	(6,305)
At 31 July 2024	665,866	25,488	91,917	1,432	17,548	802,251
Consisting of:						
Valuation as at 31 July 2014	416,821	-	-	-	-	416,821
Cost	249,045	25,488	91,917	1,432	17,548	385,430
At 31 July 2024	665,866	25,488	91,917	1,432	17,548	802,251
Accumulated depreciation						
At 1 August 2023	169,790	-	62,751	-	-	232,541
Charge for the year	21,024	-	13,469	-	-	34,493
Eliminated on disposals	-	-	(6,004)	-	-	(6,004)
At 31 July 2024	190,814	-	70,216	-	-	261,030
Net book value						
At 31 July 2024	475,052	25,488	21,701	1,432	17,548	541,221
At 31 July 2023	480,940	22,797	21,446	1,232	16,962	543,377

Notes to the Financial Statements (continued)

13 Fixed assets (continued)

At 31 July 2024, freehold land and buildings included £53.1m (2023 - £53.1m) in respect of freehold land which is not depreciated.

A full valuation of the University's properties was carried out on 31 July 2014 by Gerald Eve LLP, but the value of those assets due for extensive refurbishment was not adopted.

University fixtures, fittings and equipment include assets held under finance leases as follows:

	Consolidated and University	
	2024	2023
	£000	£000
Cost	1,310	1,886
Accumulated depreciation	(1,197)	(1,769)
Charge for the year	(4)	(4)
Net book value	109	113

Consolidated and University

The acquisition and construction of buildings with cost totalling £114,012,000 were funded, in whole or in part, by grants totalling £40,669,000 from HEFCE and its predecessor Councils. Under the terms of the Financial Memorandum between HEFCE and the University, should any of these buildings be sold, the University may have to pay to HEFCE a proportion of the proceeds equal to the proportion of the cost which was grant-funded. It is not the intention of the University to dispose of any such buildings.

Freehold land & buildings includes the SportsPark, a building funded in part by grants of £14,559,000 from the Sports Lottery Fund.

14 Heritage assets

Heritage assets represent art collections held by the University, which are maintained and displayed in the Sainsbury Centre for the Visual Arts (SCVA), situated on the University campus. The collection includes over 3,800 objects, including works dating from prehistory to the late twentieth century from across the globe, encompassing a significant number of works acknowledged as seminal examples of European Modern Art such as Henry Moore, Jean Arp, Eduardo Chillida, Alberto Giacometti, Amedeo Modigliano, Edgar Degas and Francis Bacon. The collection is used as a research resource for a wide range of scholarly users, a facility for interaction between the University and the public, and an active contributor to the region's cultural development. Admission to the permanent collections is free. Further information on the collection and the SCVA more widely is available via <http://www.scva.ac.uk>.

As stated in the Statement of Accounting Policies, the University's art collection is stated at cost or deemed cost (fair value on date of donation). The five year summary for heritage asset donations / additions is:

	2024	2023	2022	2021	2020
	£000	£000	£000	£000	£000
Acquisitions by donation	428	1,363	181	34	1,885

15 Non-Current Investments

Consolidated	Subsidiary investment in spinouts	Other fixed asset investments	Total
	£000	£000	£000
At 1 August 2023	46	17,647	17,693
Additions	-	163	163
Disposals	-	(305)	(305)
Release of provision on Disposal	-	-	-
Increase in value	-	510	510
At 31 July 2024	46	18,015	18,061

Notes to the Financial Statements (continued)

15 Non-Current Investments (continued)

University	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
At 1 August 2023	4,930	14,556	19,486
Additions	-	163	163
Disposals/dissolved	-	(289)	(289)
Additional provisions made	-	-	-
Decrease in value	-	498	498
At 31 July 2024	4,930	14,928	19,858

Other investments comprise :

	Consolidated £000	University £000
CVCP Properties PLC	35	35
Plant Biosciences Limited	1,496	-
Norfolk Plant Sciences Limited	42	-
Norwich Research Park LLP	833	833
Investments held for the Low Carbon Innovation Fund	5,650	5,650
Investments held for Endowment Funds	8,410	8,410
Barclays Wealth Fund	1,531	-
Programme related investments	18	-
	18,015	14,928

The following companies were 100% owned or controlled subsidiary undertakings at 31 July 2024:

Name	Principal activity	Registered Office
UEA Student Residences Limited	Not trading	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA Enterprises Limited	Developing intellectual property	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA NRP Investments Limited	Holding company	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA INTO Holdings Limited	Holding company	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA Consulting Limited	Consultancy	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
Carbon Connections UK Limited	Investments	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
Low Carbon Innovation Fund Limited	Nominee shareholdings	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA Company 1 Limited (formally Incrops IP Limited)	Not trading	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA Pension Trustee Limited	Not trading	Norwich Research Park, University of East Anglia, Norwich, NR4 7TJ
UEA Publishing Project Limited	Publishing Company	Office MUS 1.02, University of East Anglia, Interdisciplinary Institute for the Humanities, Norwich, NR4 7TJ
Quadrum Institute Biosciences	Research University	Quadrum Institute, Norwich Research Park NR4 7UA
IFR Enterprises Limited	Contract Research	Quadrum Institute, Norwich Research Park NR4 7UA
QIB Extra Limited	Contract Research	Quadrum Institute, Norwich Research Park NR4 7UA
IFR NRP Capital Limited	Not trading	Quadrum Institute, Norwich Research Park NR4 7UA
The Sainsbury Laboratory	Research University	John Innes Centre, Colney Lane, Norwich NR4 7UH
Plant Science Innovations Limited	Contract Research	John Innes Centre, Colney Lane, Norwich NR4 7UH

Notes to the Financial Statements (continued)

15 Non-Current Investments (continued)

The following company was 67% owned at 31 July 2024:

Name	Principal activity	Registered Office
Iceni Seedcorn LLP	Investments	The Registry, University of East Anglia, Norwich. NR4 7TJ

Carbon Connections UK Limited, Low Carbon Innovation Fund Limited, UEA Pension Trustee Limited and UEA Publishing Project Limited are companies limited by guarantee with the University as sole member. Quadrum Institute Biosciences and The Sainsbury Laboratory are companies limited by guarantee with the University having the right to assume control of the board.

The University holds all of the issued £1 ordinary shares in each of UEA Student Residences Limited, UEA Enterprises Limited, UEA INTO Holdings Limited, UEA Consulting Limited, and UEA Company 1 Limited. It holds all 50 pence ordinary shares in UEA NRP Investments Limited.

IFR Enterprises Limited and QIB Extra Limited are fully owned subsidiaries of Quadrum Institute Biosciences and Plant Science Innovations Limited is a fully owned subsidiary of The Sainsbury Laboratory.

Iceni Seedcorn LLP is a limited liability partnership with a third of the membership interest held by the University and a third by The Sainsbury Laboratory.

16 Investments in joint ventures

During the year the University had an interest in a joint venture arrangement with INTO UEA LLP whose accounting period ends 31 July.

INTO UEA LLP is a joint venture between the University and INTO University Partnerships Limited. The University's 50% interest is held by UEA INTO Holdings Limited, a wholly owned subsidiary of the University. A 50% share of INTO UEA LLP's gross assets and liabilities are included in the University's consolidated balance sheet and 50% of its income and net result are reported in the University's consolidated income and expenditure account. INTO UEA LLP's principal activity is the provision of pre-University education for international students. INTO UEA LLP is registered at The Registry, University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

	Year ended 31 July 2024		Year ended 31 July 2023	
	£000	£000	£000	£000
Income and expenditure account				
Income		6,012		4,487
Loss before tax		(1,131)		(2,109)
Balance sheet				
Fixed assets		535		539
Current assets	3,225		3,152	
Creditors: amounts due within one year	(5,464)		(4,441)	
		(2,239)		(1,289)
Creditors: amounts falling due after more than one year		(2,200)		(3,500)
Share of net assets		(3,904)		(4,250)

To comply with accounting policy the University does not consolidate negative net assets.

Notes to the Financial Statements (continued)

17 Trade and other receivables	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Amounts falling due in more than one year:				
Loans made	6,267	-	724	-
Amounts due from subsidiary companies	-	822	-	-
Amounts falling due within one year:				
Research grants receivables	6,573	4,557	8,669	5,480
Other trade receivables	27,518	24,899	34,384	25,540
Interest receivable	-	-	-	-
Prepayments and accrued income	11,938	10,627	8,358	6,560
Amounts due from subsidiary companies	-	570	-	5,391
	52,296	41,475	52,135	42,971

On 17 November 2020, the University entered into an agreement with INTO UEA LLP ("INTO") and HSBC UK Bank plc to guarantee the Coronavirus Large Business Interruption Loan Scheme facility. In accordance with this agreement, the Group had provided total loans of £5.7m to INTO as at 31 July 2024 to support the repayment of this facility. The Group have agreed to provide INTO with a minimum of twelve months notice before repayment of these amounts may be demanded.

All other amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Quadrum Institute Biosciences has agreed to provide QI Partners with a loan facility of £5.4m, which is repayable between November 2018 and October 2024. As at 31 July 2024, £200k of the facility was drawn down by QI Partners. The loan has been provided on an arm's length basis and interest is payable on the loan at a rate of 3.0% pa.

Trade debtors are stated after provisions for impairment of :	7,225	7,143	5,675	5,658
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18 Current investments	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Short term deposits	7,000	-	9,500	-
	7,000	-	9,500	-
At 31 July for these fixed term deposits				
The weighted average interest rate :	4.58%	-	4.59%	-
The weighted average period for which the interest rate remains fixed:	9	-	9	-

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Conduct Authority or Prudential Regulation Authority.

19 Creditors: amounts falling due within one year	2024	2024	2023	2023
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Bank loans	27,182	27,182	2,124	2,124
Obligations under finance leases	-	-	16	16
Trade creditors	17,076	16,133	21,163	19,726
Capital creditors	2,594	2,594	4,430	4,430
Other taxation and social security	4,598	4,347	4,259	4,136
Accruals and deferred income	100,749	85,566	108,683	94,389
Amounts due to subsidiary companies	-	8,040	-	10,459
	152,199	143,862	140,675	135,280

Amounts due to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements (continued)

19 Creditors: amounts falling due within one year (continued)

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met:

	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
Donations and endowments	955	955	304	304
Research grants received on account	25,984	18,281	22,473	14,844
Lease variation payment	30,633	30,633	29,655	29,655
Grant income	6,186	6,186	6,589	6,589
	<u>63,758</u>	<u>56,055</u>	<u>59,021</u>	<u>51,392</u>

20 Creditors: amounts falling due after more than one year

	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
Bank loans	26,898	26,808	29,080	28,990
Private Placement loans	108,000	108,000	108,000	108,000
	<u>134,898</u>	<u>134,808</u>	<u>137,080</u>	<u>136,990</u>

Bank, private placement and OfS loans are repayable as follows :

	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
Due within one year or less	2,182	2,182	2,124	2,124
Due between one and two years	2,241	2,241	2,182	2,182
Due between two and five years	7,095	7,095	6,907	6,907
Due in five years or more	125,562	125,472	127,991	127,901
	<u>137,080</u>	<u>136,990</u>	<u>139,204</u>	<u>139,114</u>

The details of the loans are as follows:

Lender	Amount £000	Term	Interest rate	Borrower
Private Placement loan	33,000	30 years	3.9%	University
Private Placement loan	75,000	30 years	3.0%	University
European Investment Bank	28,990	20 years	2.7%	University
HSBC	90	-	-	Iceni Seedcorn LLP
	<u>137,080</u>			

All loans are unsecured. The loan with HSBC only becomes payable should certain performance conditions be met by Iceni.

Notes to the Financial Statements (continued)

20 Creditors: amounts falling due after more than one year (continued)

The net finance lease obligations are as follows :

	2024 Consolidated £000	2024 University £000	2023 Consolidated £000	2023 University £000
Due within one year or less	-	-	16	16
Due between one and two years	-	-	-	-
Due between two and five years	-	-	-	-
Due in five years or more	-	-	-	-
	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>

The finance leases are secured on the assets to which they relate.

21 Provision for liabilities

Pension provision

Consolidated and University

	Obligation to fund deficit on USS pension £000	UEASSS pension scheme provision/ (surplus) £000	Total Pensions Provisions £000
At 1 August 2023	91,888	1,252	93,140
Movement in the year	(91,888)	983	(90,905)
Provision at 31 July 2024	<u>-</u>	<u>2,235</u>	<u>2,235</u>

USS deficit

At 31 July 2023, the obligation to fund the past deficit on the Universities Superannuation Scheme ("USS") arose from a contractual obligation with the USS to commit deficit payments in accordance with the deficit recovery plan in place at this date. This obligation was linked to the valuation of the Retirement Income Builder section scheme ("the Scheme") as at 31 March 2020, which had indicated a total deficit shortfall of £14.1 billion and a funding plan was subsequently agreed between USS and participants of the Scheme to meet this shortfall.

A revised valuation of the Scheme as at 31 March 2023 ("the 2023 valuation"), was completed on 20 December 2023, details for which are provided in Note 27 of these financial statements. No deficit recovery plan was required under the 2023 valuation because the scheme was considered to be in surplus on a technical provisions basis. Consequently, the University's obligation to make deficit recovery plan contributions ceased from 1 January 2024. At the same time, the University's requirement under section 28 of FRS 102 to recognise a liability for contributions payable to the scheme also ended. Accordingly, the full value of the provision at 31 July 2023 has been released from the balance sheet and reported in the Consolidated Statement of Comprehensive Income in the year ended 31 July 2024.

UEASSS provision

The University operates a defined benefits person, University of East Anglia Staff Superannuation Scheme (UEASSS). The provision is the projected variance of future scheme liabilities to the current value of the scheme's assets (Note 27).

Notes to the Financial Statements (continued)

22 Endowment Reserves

	Consolidated and University			2024	2023
	Restricted Permanent £000	Unrestricted Permanent £000	Expendable £000	Total £000	Total £000
Balance at 1 August 2023					
Capital	3,373	17	8,979	12,369	12,053
Accumulated income	835	4	478	1,317	1,158
	<u>4,208</u>	<u>21</u>	<u>9,457</u>	<u>13,686</u>	<u>13,211</u>
New endowments	-	-	2,930	2,930	2,786
Investment income	171	1	303	475	292
Expenditure	(64)	(2)	(1,888)	(1,954)	(2,441)
	<u>107</u>	<u>(1)</u>	<u>(1,585)</u>	<u>(1,479)</u>	<u>(2,149)</u>
Increase / (decrease) in market value of investments	165	1	332	498	(162)
Balance at 31 July 2024	<u>4,480</u>	<u>21</u>	<u>11,134</u>	<u>15,635</u>	<u>13,686</u>
Represented by					
Capital	3,524	18	11,018	14,560	12,369
Accumulated income	956	3	116	1,075	1,317
	<u>4,480</u>	<u>21</u>	<u>11,134</u>	<u>15,635</u>	<u>13,686</u>

	Consolidated and University			2024	2023
	Restricted Permanent £000	Unrestricted Permanent £000	Expendable £000	Total £000	Total £000
Analysis by type of purpose					
Lectureships	118	-	2	120	113
Scholarships and bursaries	3,463	-	1,673	5,136	4,490
Research support	-	-	50	50	49
Prize funds	836	21	369	1,226	916
Other	63	-	9,040	9,103	8,118
	<u>4,480</u>	<u>21</u>	<u>11,134</u>	<u>15,635</u>	<u>13,686</u>
Analysis by asset					
Investments				8,410	7,565
Cash in transit				-	422
Cash and cash equivalents				7,225	5,699
				<u>15,635</u>	<u>13,686</u>

Notes to the Financial Statements (continued)

23 Restricted Reserves

Reserves with restrictions are as follows:

	Grants £000	Donations £000	2024 Total £000	2023 Total £000
Balances at 1 August 2023	4,197	18,107	22,304	23,126
New donations	3,227	1,344	4,571	3,957
New grants received				
Expenditure	(3,997)	(1,198)	(5,195)	(4,779)
Balances at 31 July 2024	3,427	18,253	21,680	22,304

	University		2024 Total £000	2023 Total £000
Balances at 1 August 2023		18,107	18,107	17,205
New donations		1,344	1,344	2,221
Expenditure		(1,198)	(1,198)	(1,319)
Balances at 31 July 2024		18,253	18,253	18,107

Analysis of donations by type of purpose:

Scholarships and bursaries	907	1,256
Prize funds	137	115
Capital	16,597	16,524
Other	612	212
	18,253	18,107

24 Consolidated cash and cash equivalents

	£000
As at 1 August 2023	49,108
Cash flows	6,760
As at 31 July 2024	55,868

25 Consolidated reconciliation of net debt

	£000
Net debt 1 August 2023	90,112
Movement in cash and cash equivalents	6,760
Other non-cash changes	9,340
Net debt 31 July 2024	106,212
Change in net debt	16,100

Notes to the Financial Statements (continued)

25 Consolidated reconciliation of net debt (continued)

Analysis of net debt:	2024 £000	2023 £000
Cash and cash equivalents	55,868	49,108
Borrowings: amounts falling due within one year		
Unsecured loans	27,182	2,124
Obligations under finance leases	-	16
	<u>27,182</u>	<u>2,140</u>
Borrowings: amounts falling due after more than one year		
Unsecured loans	134,898	137,080
	<u>134,898</u>	<u>137,080</u>
Net debt	<u><u>106,212</u></u>	<u><u>90,112</u></u>

26 Capital commitments

At 31 July 2024 the Group had outstanding commitments for capital expenditure of £13,723,000 (2023: £12,871,000).

27 Pensions

The University participates in two defined benefit contracted out pension schemes, the national Universities Superannuation Scheme ("USS") and the University of East Anglia Staff Superannuation Scheme ("UEASSS").

Universities Superannuation Scheme

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 Universities and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other Universities' 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 the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme.

The previous valuation of the scheme (as at 31 March 2020) had indicated a deficit and consequently, the University entered into a deficit recovery agreement. This agreement determined how each employer within the scheme would fund the overall deficit and the University recognised a liability for the contributions payable (to the extent that they related to the deficit) with the resulting expense reported through profit and loss. With reference to Note 21 of these financial statements, this liability amounted to £91,888,000 at 31 July 2023.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. Comprehensive details of this valuation are set out on the following page and reference the fact that the scheme indicated a surplus at the valuation date to the amount of £7.4 billion. By consequence, the University's requirement to make deficit recovery plan contributions ceased from 1 January 2024. This in turn negated the University's obligation under section 28 of FRS 102 to recognise a liability for contributions payable at the balance sheet date. Accordingly, the full value of the provision at 31 July 2023 has been released from the balance sheet and reported in the Consolidated Statement of Comprehensive Income in the year ended 31 July 2024.

The total cost charged to the Consolidated Statement of Comprehensive Income is £19,456,000 (2023: £25,399,000).

Deficit recovery contributions due within one year by the University are £Nil (2023: £7,638,000).

Notes to the Financial Statements (continued)

27 Pensions (continued)

Universities Superannuation Scheme (continued)

Since the University cannot identify its share of Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 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-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.90% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

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

The current life expectancies on retirement at age 65 are:	2024	2023
	valuation	valuation
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Notes to the Financial Statements (continued)

27 Pensions (continued)

University of East Anglia Staff Superannuation Scheme

The University of East Anglia operates a defined benefit scheme in the UK, which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service. Since 1 November 2007, the scheme has been closed to new members. Contributions to the scheme for the year beginning 1 August 2024 are 45.6% of pensionable salaries for those members who participate in the University's salary sacrifice arrangements and 37.6% of pensionable salaries for those who do not, plus additional annual contributions of £75,000 payable in equal monthly instalments to 31 August 2028.

Results of the full actuarial valuation of the Scheme as at 31 July 2021 have been updated to 31 July 2024 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

	31 July 2024	31 July 2023
Weighted-average assumptions to determine defined benefit obligation		
Discount rate	4.90%	5.20%
Salary increase rate	3.30%	3.35%
Pensions-in-payment increase rate	2.80%	2.80%
Price Inflation rate (CPI)	2.70%	2.70%
Post retirement mortality assumption		
	Non-pensioners:	Non-pensioners:
	Males: 116% of S3PMA	Males: 116% of S3PMA
	Females: 106% of S3PFA_M	Females: 106% of S3PFA_M
	Pensioners:	Pensioners:
	Males: 110% of S3PMA	Males: 110% of S3PMA
	Females: 100% of S3PFA_M	Females: 100% of S3PFA_M
	CMI_2023 with a long term rate of improvement of 1.25% p.a. with core parameters i.e. a smoothing parameter (s kappa) of 7.0, initial addition parameter of zero, no weight to 2020 and 2021 data and 15% weight to 2023 data	CMI_2022 with a long term rate of improvement of 1.25% p.a. with core parameters i.e. a smoothing parameter (s kappa) of 7.0, initial addition parameter of zero, no weight to 2020 and 2021 data and 25% weight to 2022 data
Assumed life expectancy on retirement at age 63		
Retiring today (member age 63)	22.5 (M) / 25.2(F)	22.5 (M) / 25.2 (F)
Retiring in 20 years (member age 43 today)	23.5 (M) / 26.3 (F)	23.5 (M) / 26.3 (F)

Sensitivity analysis

Present value of defined benefit obligation

Discount rate - 25 basis points	112,512	111,914
Discount rate + 25 basis points	105,218	104,931
Price inflation rate - 25 basis points	105,406	105,118
Price inflation rate + 25 basis points	112,305	111,708
Post-retirement mortality assumption	111,728	111,354

Discount rate

From 31 March 2024, a new version of the UK Mercer Yield Curve (with expanded dataset) was introduced to grow the bond universe and improve the stability of the curve from month to month. On consideration of its objectives for the discount rate selection, the Scheme has adopted the new version of the UK Mercer Yield Curve. This is with the objective of expanding the bond dataset used in order to make better use of available data and to stabilise the discount rate curve over time.

The estimated impact of using the "UK Mercer Yield Curve – expanded dataset" rather than the previously used "UK Mercer Yield Curve – without options" approach is a reduction in the discount rate at 31 July 2024 by approximately 0.06% p.a. This in turn has increased the liabilities reported by the Scheme on 31 July 2024, as set out in the following page, by approximately 1% (£1,080,000).

Notes to the Financial Statements (continued)

27 Pensions (continued)

University of East Anglia Staff Superannuation Scheme (continued)

The fair value and return on the plan assets were as follows:

	Value at 31 July 2024	Value at 31 July 2023
	£000	£000
The assets in the scheme were:		
Equity and Property	46,807	53,658
Bonds and Cash	59,739	53,433
	<u>106,546</u>	<u>107,091</u>
Fair value of scheme assets	106,546	107,091
The actual return on assets over the year was	2,783	(26,192)
Define benefit obligation	108,781	108,343
Fair value of scheme assets	106,546	107,091
	<u>(2,235)</u>	<u>(1,252)</u>
Net defined benefit (asset)/liability	<u>(2,235)</u>	<u>(1,252)</u>

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Benefit obligation at the beginning of the year	108,343	133,379
Current service cost	957	1,599
Interest cost	5,476	4,569
Contributions by scheme participants	56	70
Actuarial (gains) / losses	10	(25,618)
Benefits paid	(6,061)	(5,656)
	<u>108,781</u>	<u>108,343</u>
Liabilities at the end of the year	<u>108,781</u>	<u>108,343</u>

Reconciliation of opening and closing balances of the fair value of scheme assets

Fair value of scheme assets at the beginning of the year	107,091	135,830
Interest income on scheme assets	5,482	4,709
Return on assets, excluding interest income	(2,717)	(30,950)
Contribution by employers	3,099	3,384
Contribution by scheme participants	56	70
Benefits paid	(6,061)	(5,656)
Scheme administrative cost	(404)	(296)
	<u>106,546</u>	<u>107,091</u>
Fair value of scheme assets at the end of year	<u>106,546</u>	<u>107,091</u>

The amounts recognised in comprehensive income and expenditure:

Service cost - including current service costs, past service costs and settlements	957	1,599
Service cost - administrative cost	404	296
Net interest on the net defined benefit liability	(6)	(140)
	<u>1,355</u>	<u>1,755</u>
	<u>1,355</u>	<u>1,755</u>

Remeasurements of the net defined benefit liability

Actuarial (gains) / losses on the liabilities	10	(25,618)
Return on assets, excluding interest income	2,717	30,950
	<u>2,727</u>	<u>5,332</u>
	<u>2,727</u>	<u>5,332</u>

The comparative valuation figures set out above for the year ended 31 July 2023 reflect the final audited financial statements of the Scheme.

Notes to the Financial Statements (continued)

30 Related Party Transactions

During the year ended 31 July 2024, the University had transactions with a number of organisations which fell within the definition of Related Parties within Section 33 of FRS102. Transactions are disclosed where Members of Council and other senior members of staff disclose an interest in an organisation with whom the University undertakes transactions which are considered material to the University's financial statements and/or the other party.

Due to the nature of the University's operations and the composition of the Council (some of whom being drawn from local public and private sector organisations) and Senior Leadership Team, it is inevitable that transactions will take place with organisations in which a member of Council or the Senior Leadership Team may have an interest. All such transactions are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosure' and has not disclosed transactions with other wholly owned group entities.

	Income from related party	Expenditure to related party	Balance due to / (from) related
	£000	£000	£000
INTO UEA LLP	3,655	1,253	(2)
Union of UEA Students Ltd	3,239	2,007	(9)
Anglia Innovation Partnership LLP	-	217	4
QI Partners	17,021	642	(62)
Norfolk and Norwich University Hospital	3,972	1,882	230
Biotechnology and Biological Science Research Council	5,317	-	1,139
Norwich City Council	-	3	-
Adnams PLC	-	17	1
The Gatsby Charitable Foundation	7,071	-	(900)
Two Blades Foundation	1,828	-	-
NBI Partnership	21	2,566	35

INTO UEA LLP

The majority of income from INTO UEA LLP relates to the provision of utilities. Expenditure relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

Union of UEA Students Ltd

The majority of income from Union of UEA Students Ltd relates to leases and maintenance services. Expenditure relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

Anglia Innovation Partnership LLP

Expenditure payable to Anglia Innovation Partnership LLP relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

QI

The majority of income from QI Partners relates to the provision of catering and security services. Expenditure relates mainly to the provision of shared services invoices processed through the accounts payable system and payable in the normal course of business.

Norfolk and Norwich University Hospital

The majority of income from Norfolk and Norwich University Hospital relates to salaries and premises rent. Expenditure mainly relates to research collaborator invoices processed through the accounts payable system and payable in the normal course of business.

Biotechnology and Biological Science Research Council

The majority of income from Biotechnology and Biological Science Research Council relates to grant and research income.

Norwich City Council

Expenditure payable to Norwich City Council relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

Adnams PLC

Expenditure payable to Adnams PLC relates to supplier invoices processed through the accounts payable system and payable in the normal course of business.

The Gatsby Charitable Foundation

The majority of income from The Gatsby Charitable Foundation relates to grant and research income.

Two Blades Foundation

The majority of income from The Two Blades Foundation relates to grant and research income.

NBI Partnership

Expenditure payable to NBI Partnership mainly relates to a provision of shared services invoices processed through the accounts payable system and payable in the normal course of business.

Notes to the Financial Statements (continued)

31 Department for Education Bursaries

	2024 £000	2023 £000
<u>Initial Teacher Training Bursaries</u>		
Funding at the beginning of the year	12	65
Training Bursary funds received during the year	2,415	592
Training Bursary payments during the year	(2,341)	(645)
Funding at the end of the year	<u>86</u>	<u>12</u>
	2024	2023
	£000	£000
<u>Educational Psychology Bursaries</u>		
Funding at the beginning of the year	(26)	(40)
Training Bursary funds received during the year	1,163	560
Training Bursary payments during the year	(1,098)	(546)
Funding at the end of the year	<u>39</u>	<u>(26)</u>

As the University acts as a paying agent only, these transactions have not been reflected in these financial statements.

Amounts held at the balance sheet date reflect funds intended for distribution.

32 Contingent liabilities

The University has an agreement with Middlesex Office S.A.R.L, INTO London Middlesex Street LLP and The Royal Bank of Scotland plc to guarantee the rental commitments of INTO London Middlesex Street LLP, formerly a joint venture entity, for a maximum of five years. The estimated annual rental charge amounts to £1,600,000. Council does not expect any material loss to the University to arise in respect of this guarantee.

The University has contracted with the East of England Strategic Health Authority ("EESHA") (which has delegated authority from the NHS Executive via its regional office) to teach, to degree level, occupational therapy and physiotherapy students nominated and funded by EESHA. The teaching takes place on campus in the Queen's Building, which the then Anglia & Oxford Regional Health Authority constructed at its own expense on land leased to the Secretary of State for Health by the University for sixty years. The University pays no rent for its occupation of the building.

The University has undertaken, in the event of the teaching contract being terminated before the expiry of sixty years following the completion of the building in 1992, to purchase it or lease it back from the Secretary of State for Health. The purchase price or rental is to be calculated by reference to the initial construction cost of the building and the increase in building costs since the date of construction with an overriding depreciation to zero over the sixty years of the lease. The University believes it is unlikely that this contingent capital commitment will arise in the foreseeable future.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The University and pension trustees are currently considering the implications of the case for the University of East Anglia Staff Superannuation Scheme. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the University does not consider it necessary to make any adjustments as a result of the Virgin Media case.

33 Post balance sheet events

On 17 September 2024, the University entered into a new Revolving Credit Facility Agreement ("RCF") with HSBC to the value of £50m. The initial contracted length of this facility is seven years with the funds intended to support expenditure on future capital projects at the University. The RCF is not intended to contribute towards the University's general operational activities or day-to-day treasury requirements, nor will it be used towards the refinancing of other indebtedness owing by the University or wider Group.

Notes to the Financial Statements (continued)

34 US Department for Education Supplemental Schedule

	2024
	£000
Statement of Financial Position	
Cash and cash equivalents	55,868
Accounts receivable, net	50,848
Prepaid expenses - including stock	715
Related party receivable	1,448
Investments	18,061
Property, plant and equipment, net	564,979
Deposits	7,000
Total Assets	698,919
Line of credit - short term	27,182
Accrued expenses / Accounts payable	68,962
Deferred revenue	56,055
Post-employment and pension liability	2,235
Line of credit for long term purposes	134,898
Total Liabilities	289,332
Net Assets without Donor Restrictions	372,198
Net Assets with Donor Restrictions	
Other restricted by purpose and time	21,754
Restricted in perpetuity	15,635
Total Net Assets with Donor Restrictions	37,389
Total Net Assets	409,587
Total Liabilities and Net Assets	698,919
Changes in Net Assets without Donor Restrictions	
Operating Revenue and Other Additions:	
Tuition and fees, net	169,532
Grants and contracts - including research	105,600
Donations and endowments	4,442
Other revenues	64,266
Investment income	2,744
Total Operating Revenue and Other Additions	346,584
Operating Expenses and Other Deductions	
Education and research expenses	309,599
Depreciation and amortization	36,988
Interest expense	8,073
Total Operating Expenses - excluding change in pension prov	354,660
Change in Net Assets from Operations	(8,076)
Non-Operating Changes	
Pension-related changes other than net periodic pension costs	91,275
Loss on investments	510
Total Non-Operating Changes	91,785
Change in Net Assets without Donor Restrictions	82,384
Change in Net Assets with Donor Restrictions	6,524
Net assets released from restriction	(5,197)
Changes in Net Assets with Donor Restrictions	1,327
Change in Net Assets	83,711
Net Assets, Beginning of Year	325,876
Net Assets, End of Year	409,587



Photo credits all UEA. With thanks to David Kirkham, Emily Bond, Dr Aram Saeed, Elissa Manzi, Hayley Mace, the Norfolk and Norwich Festival and our students, staff and alumni.

University of East Anglia
Norwich Research Park, Norwich, NR4 7TJ

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