



**QUEEN'S
UNIVERSITY
BELFAST**

**ANNUAL
REPORT
2019-20**



**TOGETHER
AS ONE**



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MESSAGE FROM THE VICE-CHANCELLOR

This is a special year for Queen's University as we celebrate 175 years since the establishment of three Queen's Colleges in Belfast, Cork and Galway, and the beginning of our history as a University.

Since 1845, our world-leading researchers, pioneering students and inspirational alumni have made a difference to society in Northern Ireland and across the world. Today, we continue to shape the world in which we live through our leading-edge education and research, focused on the needs of society.

In this Integrated Report, you will read about the impact of our University, locally, nationally and internationally; the many achievements of our staff and students; and the highlights from the 2019-20 academic year. These include the appointment of Secretary Hillary Rodham Clinton as our University Chancellor and the award of our seventh Queen's Anniversary Prize for our work on Shared Education. During the year, we also reaffirmed our position as one of the leading UK universities in gender equality and were ranked the number one university in the UK for entrepreneurial impact.

This has also been a year of significant challenge and unprecedented change as a result of the COVID-19 pandemic. It has been a difficult time for our staff and students, but I am extremely proud of how the Queen's community has responded – from our researchers playing their part in global efforts to understand COVID-19 to our staff and students adapting, rapidly, to new ways of working and learning. Our strategic response has been to ensure resilience in Education and Research and throughout, we have been focused on maximising opportunities, particularly around PGR recruitment, international conversion and developing innovative partnerships and collaborations.

During the pandemic, Queen's played a leadership role in highlighting the significant challenges facing the higher education sector and ensuring the Northern Ireland (NI) voice was

heard in UK-wide discussions and decisions relating to HE. NI universities remain in a disadvantaged position compared to England where there is no cap on student numbers, two-fold more relative HE provision, and almost a 9% higher level of funding. This creates a challenge for economic recovery, especially as we transition to a knowledge economy where graduate skills are important, and highlights the need for the Executive and the universities to work together to create a long-term and sustainable funding model for higher education in Northern Ireland.

As we emerge from these challenging times, Queen's is central to the social and economic recovery of NI. In this report, you will read about the progress that has been made this year on the Belfast Region City Deal and the support we have provided to those sectors of our economy that have been most impacted by the current pandemic, including the development of a range of upskilling courses.

You will also read about our new Strategic Plan, which we have been developing during the academic year. Despite the major impact of the pandemic on the University and society, it will not define our strategy. Rather our strategy will define the response of the University in this crisis as we drive the social and economic recovery of NI. Indeed, the role of Queen's in the recovery underlines our vision to meet the needs of NI, driving social and economic change with global resonance.



Professor Ian Greer
President and Vice-Chancellor



QUEEN'S IS ONE OF UK AND IRELAND'S LEADING UNIVERSITIES AND CONTINUES TO GROW ITS GLOBAL REPUTATION FOR TEACHING AND RESEARCH

OVERVIEW OF THE UNIVERSITY

The ninth oldest University in the UK, the beautiful campus - where long-established meets modern day - symbolises both the rich history and academic heritage of Queen's as well as its contemporary ethos, extensive investment and state-of-the-art facilities.

The University's focus on quality teaching, research excellence and a student-centred culture endures. A member of the Russell Group, it is ranked joint 1st in the UK for research intensity (Complete University Guide 2021), while fifteen of the University's subjects are in the top 200 in the world (QS World Rankings by subject 2020).

The University persists in growing its global reputation and outlook. Times Higher Education World University Rankings (2020) placed Queen's 22nd in the world for international outlook and, according to U-Multirank 2020, Queen's is in the top 25 universities in the world for international joint publications. Global partnerships and academic alliances continue to grow and develop with leading institutions in America, China, India, the Middle East and Asia.

Queen's plays a key role in Northern Ireland's social and economic development. Today, nearly 2,000 people are employed in 37 active spin out companies. Last year, a report commissioned by Octopus Ventures ranked Queen's first in the UK for entrepreneurial impact. Furthermore, the University's central involvement in Belfast Region City Deal (BRCD) further cements its role in supporting and accelerating economic growth in



RANKED JOINT 1ST IN THE UK FOR RESEARCH INTENSITY

Northern Ireland and ensuring a talent pipeline of equipped, future-ready graduates to meet demand.

Founded in 1845, Queen's has grown from a small cohort of students to a thriving multi-cultural community of over 4,300 staff and 24,000 students, including 3,000 international students from 85 different countries. While the current global pandemic has made this an unprecedented year for Queen's, it has also demonstrated the University's resilience, highlighted its world-leading research, shown its willingness to 'rise to the challenge' and underlined its unwavering commitment to students.

HIGHLIGHTS OF THE YEAR



Queen's Anniversary Prize - The work of the Centre for Shared Education received the prestigious Queen's Anniversary Prize, part of the national honours system marking outstanding achievement by UK colleges and universities. This is the seventh time the University has received the prestigious Queen's Anniversary Prize.



Queen's is leading new research projects to address COVID-19, supporting local, national and international efforts to expand our knowledge of the pandemic and develop solutions.



World-leading cybersecurity expert Professor Máire O'Neill was assigned a rare and prestigious Regius Professorship.



Colleagues gathered in the Great Hall to celebrate an Institutional Athena SWAN Silver Award and a Departmental Silver Award for the School of Pharmacy.



Pro-Vice Chancellor, Professor Stuart Elborn was elected to The Academy of Medical Sciences' Prestigious Fellowship.



The University renamed its flagship Cancer Research facility to The Patrick G Johnston Centre for Cancer Research.



In January, the University announced the appointment of Secretary Hillary Rodham Clinton as its new Chancellor. Secretary Clinton is the University's first female and 11th Chancellor.



AS QUEEN'S LOOKS TO 2021 AND BEYOND, THE UNIVERSITY IS **DEVELOPING A NEW STRATEGIC PLAN FOR THE NEXT TEN YEARS**

VISION AND STRATEGY

Building on the successes of our Corporate Plan 2016-21, the new Strategy will ensure we realise our vision to conduct leading-edge education and research, focused on the needs of society.

During the 2019-20 academic year, engagement took place with staff and students to identify key themes and priorities for the new Strategic Plan. The following draft priorities and enablers were identified and will form the basis for further engagement and discussion with staff and students as we continue to develop our new Strategy.

SOCIAL AND CIVIC RESPONSIBILITY, AND ECONOMIC PROSPERITY

PRIORITIES



EDUCATION AND SKILLS



RESEARCH AND INNOVATION



GLOBAL REPUTATION AND PARTNERSHIPS

UNDERPINNED BY



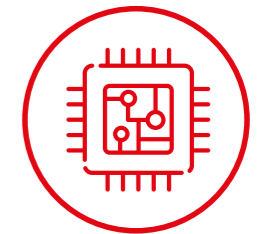
SUSTAINABILITY



PEOPLE



INFRASTRUCTURE



TECHNOLOGY



QUEEN'S PROVIDES A TEACHING AND STUDENT EXPERIENCE WHICH ENSURES OUR STUDENTS ARE EQUIPPED WITH THE SKILLS AND ATTRIBUTES NEEDED TO DRIVE SOCIAL AND ECONOMIC CHANGE

STRATEGIC OVERVIEW: EDUCATION AND STUDENTS

A new way of learning

During the year, our students demonstrated great resilience, flexibility and agility as they adapted to new ways of learning. Due to the impact of COVID-19 and the closure of the campus in March 2020, teaching transitioned to online delivery through Canvas, our Virtual Learning Environment (VLE), supplemented by live teaching with conferencing facilities, small group tutorials and one to one sessions. Support was also made available to students online, through our professional support services including the Learning Development Service, Graduate School, specialist subject librarians and learning and teaching specialists.

Examinations were converted to new online assessments and a series of virtual graduation events took place to celebrate the achievements of our graduating students. Among those graduating this year were a cohort of final year medicine, nursing and midwifery and social work students who completed their studies early to join the NHS workforce. The selflessness of these 700 students was recognised through this year's AIB NI Queen's Student of the Year Award which was awarded to a group for the first time in its 22-year history.

The impact of COVID-19 continues to shape the learning and student experience at Queen's. In June 2020, the University developed a Campus Commitment which set out the type of experience our students could expect when the new academic year started in September 2020. This included

details of our connected learning approach with face-to-face teaching being complemented by online delivery as necessary and the range of measures put in place across campus to support health and safety.

We are confident that we can deliver an engaging and meaningful student experience despite the challenges of COVID-19. There are, however, aspects of our student experience that can be improved, as highlighted in the National Student Survey (NSS) 2020 when our overall satisfaction score fell by 2% to 81%. A University-wide approach will be adopted to take forward action plans to address these areas for improvement.



Supporting students

Queen's is committed to supporting the mental health and wellbeing of students and staff and during the year work progressed on the development of an Institutional Healthy Campus Framework. Activity included the recruitment of additional staff resource in Student Wellbeing and Advice SU, the extension of the Disability and Wellbeing Drop-In service and Mental Health First Aid

The impact of COVID-19 continues to shape the learning and student experience at Queen's.



Training. Schools also introduced initiatives including the School of Electronics, Electrical Engineering and Computer Science (EEECS) and the School of Pharmacy which developed Student Mental Health Ambassador schemes.

The Queen's Annual Fund supported a number of mental health and wellbeing initiatives across the University, including Mental Health Champions in the School of Nursing and Midwifery and projects in Queen's Sport and the Students' Union. Thanks to the support of 1,088 donors, almost £150,000 was raised for Queen's Annual Fund this year. Other projects supported by the Fund included the first Surgical Skills Conference organised by QUB Scrubs and a Student Showcase for the Seamus Heaney Centre.

During the pandemic, the University put in place wide-ranging steps to ensure our students and staff were supported. Our Students' Union Advice Centre, Advice SU, the Student Wellbeing Service and Disability Services continued to operate a full and busy service offering counselling, advice, guidance and

practical support to thousands of students impacted by COVID-19. The University also operated a Stay Healthy - Stay in Touch Campaign, which enabled students to have access to Essential Supplies vouchers, while significant funding was added to the Student Hardship Fund to support students in need of financial assistance. Queen's Accommodation remained open throughout the pandemic with over 900 students supported by the Residential Life Teams, and the Students' Union worked with clubs and societies to move their activities online enabling student community activities to continue.

Widening participation

Despite the lockdown and restrictions caused by the COVID-19 pandemic, Queen's Widening Participation Unit continued to engage with nearly 300 pupils across Northern Ireland through its Pathway Opportunity and Senior Academy Programmes.

240 pupils took part in the Pathway Opportunity Programme (POP) – a two-year programme which provides a route for talented young people who have the desire

and ambition to study at Queen's but may require additional support and encouragement to reach their full potential. This year, the programme was delivered using both Canvas and Microsoft Teams with all pupils taking part in a week-long programme which included an innovative mix of activities from academics and employers. Some 105 students from the POP were admitted to full-time undergraduate courses at Queen's in 2020-21, an increase from 35 in the previous year.

46 pupils also took part in the Queen's Senior Academy, a two-year programme supporting Year 13/Year 14 participants in non-selective secondary schools and further education colleges to develop their potential to progress to Higher Education.

The COVID-19 pandemic has highlighted the potential disadvantage faced by young people with limited access to technology. In response, we have introduced a new laptop loan scheme for widening participation students, with 200 devices available for the start of term. This scheme has been partially funded from philanthropic donations.

Every year, over 900 Queen's students take the opportunity to go outside Northern Ireland to study or gain work-related experience.

Other initiatives introduced this year included, the broadening of eligibility criteria for support to students from a care leaver background, and a weekly drop-in service to support students admitted to Queen's through access courses.



1,600 STUDENTS RECEIVED DEGREE PLUS ACCREDITATION AND 3,000 GAINED WORK-RELATED LEARNING OPPORTUNITIES

Employability and skills

Queen's is committed to ensuring our students are equipped with strong employability skills. The recently released results of the national Graduate Outcomes survey show that 96% of our undergraduates are in employment or further study fifteen months after graduation.

During 2019-20, some 1,600 students received Degree Plus accreditation and 3,000 work-related learning opportunities were successfully delivered by March 2020. Targeted support was also provided to our graduating students through GradFest 2020 which comprised bespoke workshops designed to help graduates navigate job uncertainty while developing key employability skills during the pandemic. Students and graduates were also linked with partner organisations, facilitating student-employer networking opportunities in the digital space.



Every year, over 900 Queen's students take the opportunity to go outside Northern Ireland to study or gain work-related experience. This year they included: 90 students who took part in Erasmus Study placements; 274 on placements through Erasmus Work; and 23 students who participated in the British Council's Study USA programme.

During 2019-20, the Students' Union Enterprise Team supported student entrepreneurs, delivering advice remotely during the latter half of the year. As well as their existing programmes, they also introduced new concepts such as 'Isolation Innovations', with students making pitches via twitter.

We continue to work with a range of partners to enhance the education and skills agenda across Northern Ireland.

In February 2020, Queen's and Belfast Met signed a Memorandum of Understanding, formally committing to greater co-

We continue to work with a range of partners to enhance the education and skills agenda across Northern Ireland.

operation and collaboration. This includes joint student activities and projects, knowledge exchange, collaboration on widening participation including the Pathway Opportunity Programme and Junior Academy, as well as working together to meet regional skills development needs aligned to the Belfast Region City Deal.

During the year, Queen's worked with the Department for the Economy (DfE) to establish two new online courses to upskill and retrain individuals directly affected by COVID-19. The Postgraduate Certificates in Software Development and Operations and Supply Chain Management ensure that those sections of Northern Ireland's workforce, most impacted by the pandemic, can access skills training in areas

that will develop their employment opportunities within a matter of months, and support the regrowth of our economy as we emerge from the global crisis. DfE has since announced over 3,000 free places on short courses delivered by the local Further and Higher Education providers, including eight Postgraduate Certificates at Queen's.

In order to safeguard the skills pipeline for Northern Ireland as we recover from the impact of the COVID-19 pandemic and to retain many of our young people, the University took the decisive action to confirm offers to many prospective undergraduate students from across Northern Ireland in July 2020, ahead of the publication of A Level results. In adopting this approach, we paid particular attention to ensuring that students from a widening participation background were not disadvantaged.



OVER 100 STUDENTS RECRUITED THROUGH OUR PATHWAY OPPORTUNITY PROGRAMME



We are committed to ensuring that those most able but least likely to participate in Higher Education should have an equal opportunity to do so.





QUEEN'S RESEARCHERS
CONTINUE TO ADDRESS THE
MAJOR GLOBAL CHALLENGES
FACING SOCIETY, TRANSLATING
IDEAS INTO SOLUTIONS

RESEARCH AND INNOVATION

Research with impact

During the year, our researchers were at the heart of efforts to understand the global health crisis that has affected the world. Researchers at Queen's have been:

- running clinical trials aimed at improving the treatment and patient outcomes for critically ill COVID-19 patients;
- searching for new diagnostic tests and new anti-viral drugs to treat the infection;
- developing fundamental understanding of coronavirus disease complexities;
- working on public health modelling to support better understanding of disease spread; and
- providing expert advice on the development of the StopCOVID NI app.

Whilst extremely important, the COVID-19 work represented a small part of our portfolio of activity during the year, with other research activity spanning many sectors, including cyber, food security, advanced manufacturing and the creative industries.

This year, a team from Queen's and Tel Aviv University carried out one of the most comprehensive studies to date to better understand what affects life expectancy among all living vertebrates in the world. The findings not only challenged a long-accepted theory around lifespan, but also suggest new evidence that global warming could have a huge impact on the life expectancy among cold-blooded species.

Researchers from the School of



**RANKED IN THE TOP
25 UNIVERSITIES IN
THE WORLD FOR
INTERNATIONAL
JOINT PUBLICATIONS
(U-MULTIRANK 2020)**

Biological Sciences found that noise pollution is threatening the survival of more than 100 different species. The meta-study, published in *Biology Letters*, provides the first quantitative evidence for legislative bodies to regulate noise pollution more effectively.

Following a three-year study, a team from the School of Pharmacy has discovered that bacteria often found in the lungs became more harmful and caused increased inflammation when they were exposed to e-cigarette vape. Meanwhile research carried out in partnership with the University of New South Wales Australia, University of Milan, University of Manchester and University College London has led to the development of a test that may be able to detect ovarian cancer up to two years earlier than current approaches.

Professor Trung Duong, a researcher from ECIT, has invented a low-cost telecommunication system using drones which provides early warning on natural disasters and acts as a wifi 'hotspot' when phone signal is disrupted. The system has already been adopted by disaster management authorities in Vietnam. Professor Duong has also recently been awarded a prestigious five-year Research Chair from the Royal Academy of Engineering to study 6G wireless communications in collaboration with Nokia Bell Labs.

A research study led by the School of Psychology has found that people who have grandiose narcissistic traits are more likely to be 'mentally tough', feel less stressed and are less vulnerable to depression. While a study by an interdisciplinary team of researchers from Queen's into New Psychoactive Substances (NPS) - formerly referred to as 'legal highs' - provided new evidence about why young people were attracted to the drugs.

World-leading researchers

During the academic year, an unprecedented eight Queen's colleagues were elected to the Learned Societies in recognition of their outstanding contribution to research. They were:

Professor Stuart Elborn, Fellow of the Academy of Medical Sciences (F Med Sci);

Professor Isabel Torres and **Professor Kieran McEvoy**, Fellows of the British Academy (FBA);

Professor Máire O'Neill, Fellow of the Royal Academy of Engineering (FREng);

Professor Christopher Marsh, **Professor Steven Bell** and

Professor Chris Elliott, members of the Royal Irish Academy (MRIA).

Professor Stephen Smartt, Fellow of the Royal Society (FRS).

Professor Richard English and **Professor Vince Fusco** received the Royal Irish Academy Gold Medals for their outstanding contributions to the Social Sciences and the Engineering Sciences, respectively. It was the first time the awards were presented to academics in the same institution in the same year.

The significant contribution made by researchers at all levels across the University was also recognised in the 2019 Vice-Chancellor's Research Prizes. Among the winners were: Professor Laura Lundy, from the School of Social Sciences, Education and Social Work, who won the Research Impact Prize; Professor Simon Cotton and the Centre for Wireless Innovation who were awarded the Research Culture Prize; and Dr Nicola Irwin from the School of Pharmacy who won the Early Career Researcher Prize.

Other early career researchers receiving recognition this year included Dr Úna McMenamín from the Centre for Public Health and Dr Stephen McMahon from the Patrick G Johnston Centre for Cancer Research who were awarded Future Leaders Fellowships as part of a new investment by UK Research and Innovation (UKRI). The University is committed to supporting this next generation of research leaders and in January 2020, we launched the Queen's Fellowship Academy – an exciting new initiative designed to provide development support in order to nurture researchers with outstanding potential.



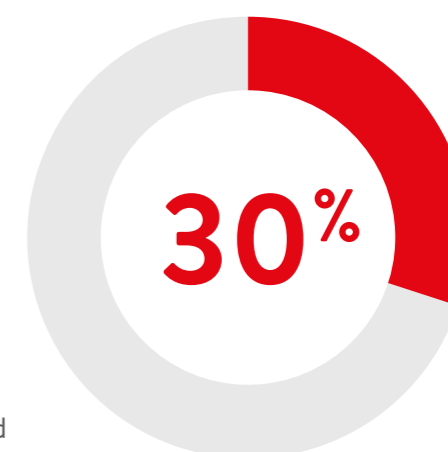
Vibrant postgraduate community

Our postgraduate community has continued to grow with 6,750 full-time and part-time students – an increase of 10% on the prior year.

Our progress in developing a vibrant postgraduate community was recognised when the Graduate School won the award for Best Postgraduate Student Experience Initiative in this year's UK-wide Find a University's Postgrad Awards. The award recognised the School's agile response to the COVID-19 crisis which saw it quickly introduce a new virtual programme of well-being, training and development events for postgraduate students.

Other successes this year included a Horizon 2020 Marie Skłodowska-Curie COFUND award for the CITI-GENS project. The doctoral programme will support two cohorts of 10 international PhDs over a five year period and is aligned to the themes of the Belfast Region City Deal. There was also further development

of the Chartered Management Institute (CMI) qualification which was integrated into a number of UKRI-funded doctoral training programmes and as a compulsory module into MSc Pharmaceutical Analysis. This year, over 200 Masters-level students also completed the flagship Master Your Leadership development programme, embedded into the Law programme.



PROPORTION OF POSTGRADUATE STUDENTS HAS RISEN TO 30%



Professor Richard English, MRIA, Professor of Politics and Professor Vincent Fusco, MRIA, Professor of Electronic Engineering and Head of High Frequency Electronics Research at Queen's University Belfast were honoured for their outstanding contributions to the Social Sciences and the Engineering Sciences, respectively.

Innovation and economic impact

Queen's collaborates with partners across the globe, with over 65% of our publications co-authored with international colleagues.

A key strand of the internationalisation activity during 2019-20 was delivery against the DfE Global Challenge Research Fund Strategy. Through a programme of pilot projects and workshops, researchers partnered with collaborators in 22 low and middle-income countries including Angola, Colombia, Ghana, Kenya, South Africa, Uganda and Vietnam. An institutional delegation to Colombia also took place in March 2020 and led to the signing of Memorandum of Understandings with six organisations.

During 2020, we also progressed the all-island research agenda. Despite the challenges of Brexit and the impact of COVID-19, all-

island collaboration continues to provide a unique opportunity for research groups across Ireland to work on shared challenges, exploit complementary expertise and achieve greater impact.

This year, researchers were successful in securing funding to support collaborative activity through established programmes such as the US-Ireland R&D Partnership Programme and EPSRC-SFI Lead Agency Agreement. Other activity included engagement with Republic of Ireland Higher Education Institutes, the all-island Pro Vice-Chancellor for Research (PVCR) Group and the British-Irish Chamber of Commerce as well as with the Science Foundation Ireland (SFI).

Throughout the year, we continued to work with Ulster University and partners in the Belfast Region City Deal (BRCD) to drive projects that will foster innovation across key

sectors including data science, creative industries, advanced manufacturing and health. In 2020, we were also successful in the Strength in Places Fund, a UK Research and Innovation (UKRI) pathfinder programme that invests in projects to boost research and innovation capacity in specific areas of the UK, in order to drive economic growth. Successful projects included: the Smart Nano-Manufacturing Corridor led by Seagate and the Northern Ireland Precision Biomarkers and Therapeutics Consortium with Almac.

Queen's has a strong track record in innovation and enterprise, turning R&D into economic impact. During the year, we were named the UK's number one University for Entrepreneurial Impact (Octopus Ventures 2019), based on our effectiveness at commercialising research through spin-out companies relative to funding received.

Our spin-out portfolio has a combined annual turnover of £171 million and has created 2,700 jobs with half of Northern Ireland's public companies created at Queen's, including Kainos Group Plc, Andor Technology and Fusion Antibodies Plc.

We remain number one in the UK for our participation in Knowledge Transfer Partnerships (KTPs), engaging with businesses to improve their competitiveness and productivity. During the year, we engaged with and supported businesses impacted by COVID-19. This included: supporting industry-led initiatives to increase the testing capacity of NI; the development of an online Business Innovation Support programme; and support to specific sectors



UK'S NUMBER ONE UNIVERSITY FOR ENTREPRENEURIAL IMPACT (OCTOPUS VENTURES 2019)

through the Northern Ireland Technology Centre, William J Clinton Leadership Institute and ECIT.

Queen's continues to be the managing partner in the delivery of Invest NI's 'Design for Business' programme. Other activity includes the Live Innovation Challenge Programme and Queen's Innovation Programmes – Lean Launchpad, ICURe, and SeedBed – which offer support to innovators and companies locally, nationally and across Europe.



INTERNATIONALISATION AND ENGAGEMENT

A culture of networks and partnerships

As a university, we are committed to creating a culture of networks and local, national and international partnerships.

During the year, we worked closely with partners including the Public Health Agency, Department of Health and Health Trusts across Northern Ireland to address the challenges of COVID-19.

We also continued to enhance our relationship with Belfast City Council, and together launched the Climate Change Commission in January 2020 to drive action on climate change. The Commission, which is one of three city-based climate commissions across the UK, will play a key role in place-based climate action necessary to achieve the UK Government's target of reducing greenhouse gas emissions to net-zero by 2050.

Sustainability is also a key strand of the New Decade, New Approach Deal which was endorsed by Northern Ireland's political parties as the basis for restoring the Executive in January 2020. The University is committed to working with all partners to use the proposals outlined in the Deal as the basis for developing the Programme for Government, which will deliver for all of our people.

Throughout this academic year, we enhanced our links with other academic institutions and Learned Societies, including the Royal Irish Academy and the British Academy which has selected Queen's to be one of a small number of Regional

Lecture Hubs. In June 2020, our Vice-Chancellor was appointed the new Chair of Universities Ireland, which brings together, at the highest level, the academic and administrative leaders of all the universities on the island. In this role, he will work with both Governments to address the challenges and opportunities for universities that will benefit from enhanced North-South and East-West collaboration.



Queen's is ranked in the top 200 universities in the world (Times Higher Education World University Rankings 2021)

During the year, we enhanced our global reputation and links with the US with the appointment of Secretary Hillary Rodham Clinton as our first female Chancellor. In October 2019, we also hosted a major showcase in New York to celebrate the fifteenth anniversary of the Seamus Heaney Centre. With poetry readings by Professor Glenn Patterson, Professor Nick Laird, Dr Stephen Sexton and contributions from our Honorary Graduate, Colin Davidson who shared his experiences of painting Seamus Heaney, the evening was an outstanding success and was attended by graduates and friends of the University from across the US and further afield.

QUEEN'S CONTINUES TO BUILD ITS **GLOBAL REPUTATION**, DEVELOPING AND ENHANCING PARTNERSHIPS AND **DELIVERING SOCIETAL IMPACT**



Professor Glenn Patterson; Dr Stephen Sexton; Professor Ian Greer; Erin Lynn, Queen's Graduate from the USA; and Professor Nick Laird at the Seamus Heaney Centre at Queen's showcase event in New York

The University has over 120 global partnerships and during the year, new collaborations were developed with George Washington University (Washington DC, USA) for a bespoke study abroad semester for their students at Queen's, and with the Mohammed Bin Rashid University of Medicine and Health Sciences (MBRU) for the design and delivery of Masters programmes in Specialist Nursing in Dubai.

Other established partnerships include the China Medical University-Queen's University of Belfast Joint College (CQC), which now has over 430 students enrolled on dual-degree programmes in Pharmaceutical Sciences and Pharmaceutical Biotechnology and INTO at Queen's, which celebrated its tenth anniversary in 2019. The international education partnership has enabled over 2,000 students to progress

onto university degrees at the University. International recruitment continues to grow with over 3,000 students from 85 countries enrolled at Queen's in the 2019-20 academic year.

Societal impact

The impact that Queen's staff, students and alumni make to society in Northern Ireland and around the world was recognised this year.

In February 2020, the University was awarded a Queen's Anniversary Prize for Higher and Further education for its work on Shared Education. In just over a decade, Shared Education has made a considerable impact on Northern Ireland and beyond. Through its model of cross-sectoral school collaboration, using a strong academic research base, it has become a core pillar of education policy and practice in Northern Ireland and has been adopted by educators and

policymakers in other divided societies across the world.

Over 6,500 students were involved in volunteering during the year with 125 achieving their 200-hour volunteering award. Activity included 20 Homework Clubs – one of our Social Charter projects, which supported 612 children and young people in areas of educational underachievement, and Handy Helpers which delivered four community regeneration projects in the wider University area. In response to the challenges of COVID, our students also undertook a range of activities from volunteering on the front line to remote volunteering roles such as making phone calls to the most isolated in our community.

Throughout the pandemic, the Queen's community was committed to making a difference to society. Our engineers 3D-printed PPE visors and designed and manufactured valves for ventilators while academics in Psychology, Education, Law, Social Work, Economics and Politics developed insights and guidance on how we might respond as a wider society to the current situation and the consequences of the pandemic over the coming years.

Across Queen's our teams in the Language Centre, Queen's Film Theatre, Queen's Sport and the Naughton Gallery developed online activities to keep the public informed, entertained and active at home.

During lockdown, members of the Queen's community found new ways to fundraise with the International Student Society raising funds for St John's Ambulance via an online 'Culture Shock' concert, while student



**OVER 3,000
INTERNATIONAL
STUDENT
POPULATION IN
2019-20 FROM 85
COUNTRIES**

volunteer Shannon Heffron raised over £40,000 for her Friends of Africa charity.

The University's Development and Alumni Relations Office also launched an appeal to raise £50,000 to fund life-changing research to rehabilitate survivors of COVID-19. This project, which was part of the Rapid Response Innovation Fund, supported simulated training for our Nursing and Midwifery students and the School of Pharmacy and Engineering in their effort to fight COVID-19 by producing PPE for the NHS. Thanks to funding from Santander, we were also able to support community partner organisations during COVID, such as the Divis Bridge Mentoring Programme and RCity, who work to support disadvantaged young people across Belfast.

Societal engagement

At local, national and international levels, Queen's continues to engage in a socially transformative and responsible way.

In September 2019, the University hosted the first event for Pivotal – Northern Ireland's new public policy think tank, which included the launch of Professor Tony Gallagher's research on '**Education, Equality and the Economy**'. Queen's and Ulster University are academic partners of Pivotal which was created to provide Northern Ireland with an independent policy forum dedicated to developing long-term evidence-based thinking. Other topics covered by Pivotal during the year included COVID-19 and good government in Northern Ireland.

Queen's academics have continued to provide insight and analysis on Brexit, particularly around the Ireland/Northern Ireland Protocol with Professor Katy Hayward from the School of Social Sciences, Education and Social Work named 'Political Communicator of the Year'.

In January 2020, former European Chief Negotiator for the UK exiting the EU and current Head of Task Force for Relations with the United Kingdom, Michel Barnier, visited the University to deliver the William J Clinton Leadership lecture entitled 'Reflections on Brexit and the European Union'.

Mr Barnier was one of a number of speakers who took part in our programme of public events and lectures during the year. Other speakers included Professor Kalyvas from the University of Oxford and Professor Erica Chenoweth from Harvard University. Despite the challenges of COVID-19, vibrant academic debate and discussion continued at Queen's, virtually.

A number of new podcasts, online resources and virtual events were developed to engage with students, staff and the wider public. These included Social Charter Podcasts, a virtual TEDx event and In Conversation activity with the Mitchell Institute Honorary Professors Jonathan Powell and Rory Montgomery, co-hosted with Trinity College Dublin.


An *In Conversation* podcast was also recorded with the School of History, Anthropology, Philosophy and Politics' Honorary Professor, Harvard's David Armitage, as well as COVID-19 Research Roundtables featuring academics and practitioners from within and beyond Queen's.

At local, national and international levels, Queen's continues to engage in a socially transformative and responsible way.





WORK HAS PROGRESSED ON THE IMPLEMENTATION OF THE PEOPLE AND CULTURE STRATEGY, **PEOPLE FIRST**



PEOPLE AND CULTURE

During the academic year, work progressed on the implementation of the People and Culture Strategy, People First, and the institutional actions arising from the 2019 Staff Survey. Initiatives this year included the launch of Workload Allocation Guidance and Flexible Working Guiding Principles to further support the health and wellbeing of our staff.

A number of innovative approaches were also introduced to promote mental wellbeing amongst students and staff as part of the development of the Institutional Healthy Campus Framework. This included an Accredited Mental Health Training Programme which saw 60 members of staff trained as qualified Mental Health First Aiders.

We are committed to creating a positive work environment and in April 2020, Senate approved a new institutional Equality, Diversity and Inclusion Policy, following an extensive consultation process. The new policy sets out the University's commitments to promoting equality, respect for diversity and inclusion, and promotes greater awareness for LGBT+, racial and linguistic diversity. During the year, over 150 events were delivered across campus, including the University becoming a formal partner of the Belfast Mela Festival.

The Black Lives Matter movement has highlighted the continued global challenges presented by racism and injustice. In June 2020, the Vice-Chancellor wrote to all staff and students reaffirming the University's commitment to dealing with all forms of racism, injustice and discrimination. There is now ongoing engagement with BAME staff and students, with plans for a

BAME Taskforce to take forward meaningful and timely actions. We will also progress our application for membership of the Advance HE's Race Equality Charter (REC), which aims to improve the representation, progression and success of BAME staff and students within Higher Education across the UK.

Other successes this year included retaining our institutional Athena SWAN Charter Silver Award and the growth and development of our two key staff networks, iRise (for our Black, Asian, Minority Ethnic and International staff) and PRISM (for our Lesbian, Gay, Bisexual and Transgender staff). We also celebrated five years of the Queen's Inclusive Employment Scheme, which provides individuals with a disability an opportunity to work at Queen's and gain experience, knowledge and skills to enable them to better compete for permanent employment.

During the COVID-19 pandemic, the University provided support for staff as they transitioned to working at home and for those who remained on campus as essential workers. Activity included online resources and guidance for managers and staff, including advice on health and safety and wellness as well as new online workshops and development resources. Recognising the challenges of balancing work and caring responsibilities, Dependants' Leave was increased and Special Leave introduced. The University also supported staff who wanted to volunteer in their local communities and health services, and those who wished to take up secondments, through the HSC Workforce Appeal.

QUEEN'S IS COMMITTED TO PROVIDING A **HIGH QUALITY AND SUSTAINABLE WORKING AND LEARNING ENVIRONMENT** FOR STUDENTS AND STAFF.

INFRASTRUCTURE

During the year, work progressed on our new Student Centre, including a new Students' Union facility, which will enhance the student experience. The new Centre, due to be completed in 2022, will bring together a range of student services to improve accessibility and student interaction in the heart of the Campus. Other projects this year included: ongoing work on the KN Cheung SK Chin Intersim Centre; the official opening of a new world-class hockey facility at Queen's Sport Upper Malone; and the re-naming of the Centre for Cancer Research and Cell Biology to The Patrick G Johnston Centre for Cancer Research.

In preparation for the campus re-opening for the 2020-21 academic year, adaptations were made to University facilities to ensure the health and safety of staff and students and compliance with Public Health Agency and Northern Ireland Executive guidelines.

Our commitment to ongoing environmental actions and improvements was recognised this year. For the second year running, we were named one of Northern Ireland's most sustainable organisations, achieving Platinum status – the highest scoring

level – in the Northern Ireland Environmental Benchmarking Survey.

Other environmental initiatives included The Lennoxvale Tree Nursery project with staff and student volunteers working with local residents to transform a vacant site into a flourishing tree nursery, which will grow native trees from locally collected seed – producing up to 1,000 trees over the next two years.

Progress has also been made in our digital infrastructure with the successful roll-out of Canvas, our Virtual Learning Environment, supported by a comprehensive programme of training activity. Canvas has been a key platform in supporting Schools move to online delivery in response to the challenges of COVID-19 and will play a key role in enhancing the student experience.

Other achievements this year included: £2.1m EPSRC funding for a High Performance Computing facility; the movement of all University staff to cloud based Office 365; £1m funding for a new WiFi network which will provide a threefold increase in speed on our connected campus; and support for staff and students as they transitioned to study and work from home.



Work has progressed on our new Student Centre, including a new Students' Union facility

THE CITY DEAL CONSISTS OF
OVER TWENTY PROJECTS
IN FOUR KEY AREAS:
INFRASTRUCTURE, TOURISM,
EMPLOYABILITY AND SKILLS,
AND INNOVATION AND DIGITAL



BELFAST REGION CITY DEAL

In the Spring of 2019, Queen's, together with public sector partners, signed the Heads of Terms for the Belfast Region City Deal, a major development which will support the achievement of our Innovation and Impact goals.

Negotiated between UK and regional government, six councils, FE colleges and the region's two universities, the City Deal consists of over twenty projects in four key areas: Infrastructure, Tourism, Employability and Skills, and Innovation and Digital. These are being designed with the aim of stimulating additional investment in the region, creating new and better-paid jobs, and accelerating inclusive economic growth.

In May 2020, the Northern Ireland Executive committed to match fund the £350m Westminster investment in the Deal, bringing the total investment in the Deal to £850m, including £150m from the City Deal partners.

Since the signing of the Heads of Terms, work has been ongoing to develop the project proposals.

Queen's, together with Ulster University, is leading on the development of the Innovation strand: a suite of five projects with a common thread of digital innovation, which will receive over £200m capital funding via the Deal.

PROJECTS

Queen's is leading on the following projects:

Advanced Manufacturing Innovation Centre (AMIC)

AMIC will provide facilities which will accelerate new manufacturing technology development through the innovation phase and ensure that real-world industrial challenges, based on market need, are solved through cutting-edge research.

Global Innovation Institute (GII)

GII will foster co-innovation between researchers and industry in digital technologies, including AI and data analytics, with a particular focus on applications across the One Health spectrum, spanning human health and agri-food.



AMIC is aimed at securing Northern Ireland's manufacturing future and will be a springboard for innovation.

Institute for Research Excellence in Advanced Clinical Healthcare (iREACH)

iREACH will provide unified capability for clinical research, bringing together academic, industry, NHS and government stakeholders to create a unique ecosystem for testing new drugs through their development life cycle and integration into care pathways.

Two further projects are being led by Ulster University: **The Screen and Media Innovation Lab (SMIL)** will specialise in creatively-led, technologically-driven, research and development, and will provide facilities which will enable both universities to support rapidly expanding regional activity in the Creative Industries. **The Centre for Digital Healthcare Technology (CDHT)** will provide a world-class space for academia, industry, and clinicians to come together to innovate and boost the productivity of the Life and Health

Sciences and Medical Devices sectors, and will have strong collaborative links to iREACH.

During the year, dedicated project teams made up of staff from the universities have been working to further develop the Innovation Project concepts, assisted by a Programme Management Office.

The NI Executive match funding brings the total investment in the Deal to £850m, including £150m from the City Deal partners.

In preparing the Outline Business Cases, the project teams have conducted wide engagement with a broad industry base, across the region and beyond. As a result, the project proposals have genuine industry need at their core and will provide the expertise and capabilities companies across sectors need to future-proof their business models following the COVID-19 pandemic.



iREACH is a project in partnership with the NHS, committed to establishing research excellence in Advanced Clinical Healthcare in Northern Ireland.



Global Innovation Institute (GII) will be a nexus for co-innovation between researchers and industry in data security, connectivity and analytics.

Project teams from both Universities have been actively involved in the COVID-19 emergency response including setting up accelerated clinical trials of potential drug treatments, highlighting the effects of the pandemic on the treatment of cancer patients, and providing expert assurance to government to enable launch of the NI track and trace app, and they continue to play critical roles to tackle both the immediate healthcare and longer-term economic challenges created by the pandemic.

COVID-19 has brought the relevance and timeliness of the Innovation Projects into sharp focus. The economic uncertainty resulting from the pandemic has reinforced the need for the innovation, engagement and collaborative ways of working enabled by the City Deal which will support the sectors of the NI economy that will lead the region's economic recovery.

Together with EY and Ulster University, Queen's hosted an "Innovation in the Belfast Region City Deal" webinar in June to acknowledge our stakeholders'

important contributions to shaping the project proposals, and to consider the role of the projects in the emerging economic landscape.

This featured representatives from both universities, EY, Belfast City Council, and Invest NI, and was attended by over 300 participants.

After approval, the next phase of the City Deal will be focused on establishing the project programmes and starting to deliver benefits for regional companies, in parallel with the delivery of the capital projects to take the projects to full functionality.

Queen's research excellence and strong track record of working in partnership with industry means it is well-placed to play a key role in delivering these innovative interventions to mitigate the current economic shock, and to seize the opportunity for the Belfast region and Northern Ireland as a whole to have distinctive and long-term sectoral strengths.

SUSTAINABLE DEVELOPMENT GOALS

Queen's has long been committed to enriching society both locally and globally, and has been involved in proactively and holistically addressing the global challenges we face. Sustainability is more than what we do, it is embedded in the culture and fabric of Queen's, ensuring it underpins our work and vision.

Queen's understands the key role universities have in nurturing a culture of sustainability and achieving the Sustainable Development Goals (SDGs) through research and education. The SDGs provide an opportunity for Queen's to engage deeply with pressing issues, contributing through research, corporate partnerships and global networks. As a corporate body, we have an urgent and necessary role to play in improving our society.

We are committed to integrating the Sustainable Development Goals within our forthcoming Corporate Plan. As a University we are undertaking a wealth of activity around the SDGs, some highlights across all of our activities are detailed over the following pages.



RESEARCH

Queen's University has a strong reputation for impact delivered through research. The University engages in cross-disciplinary research priorities, often through the Global Research Institutes, in areas where Queen's has a critical mass of world-class research to take on major societal challenges. Queen's supports the emergence of novel, challenge-led research collaborations by seed-funding three-year Pioneer Research Programmes.

Case studies

Below are some examples of how Queen's is addressing major global challenges and the SDGs through research and collaboration.



Accept Transitions

Advancing Creative Circular Economies for Plastics via Technological-Social Transitions: Using Northern Ireland as an exemplar region, this inter-disciplinary project specifically targets three areas which define consumer behaviour and attitudes towards plastics, quantify how much waste we make, where it goes and its quality, and finally demonstrate how to add-value to these perceived wastes.



Belfast Climate Commission/ Place-Based Climate Action Network (PCAN)

Queen's, in partnership with Belfast City Council, launched the 'Belfast Climate Commission', to drive action on the climate crisis. The Commission will play a key role in place-based climate action necessary to achieve the UK Government's target of reducing greenhouse gas emissions to net-zero by 2050.



Protection against HIV/AIDS in sub-Saharan Africa

In sub-Saharan Africa, 22 million people live with HIV/AIDS. Annual mortality is 1.5 million and sexual transmission accounts for ~90% of new infections. Young women are disproportionately affected due to socio-cultural issues. Seeking to empower them with an urgently needed female-initiated protective method, Queen's researchers developed the first antiretroviral (AR) microbicide vaginal ring (VR), which provides slow, continuous release of dapivirine for long-lasting protection against vaginal HIV transmission. Consequently, global microbicide development strategies were transformed, with the focus shifted from immediate-use gels to long-acting VRs.



TEACHING AND LEARNING

Queen's has many courses which are explicitly designed to support sustainable development. Alongside these we are also seeking to embed and connect the SDGs across our wider teaching and learning programmes, the following examples are indicative of our work in this area.

8 DECENT WORK AND ECONOMIC GROWTH



Integration of the SDGs within Queen's Management School Learning and Teaching

Since July 2017, Queen's Management School has been a signatory to the United Nations-supported Principles for Responsible Management Education (PRME). As one of 37 PRME Champions globally, the School has sought to ensure that, as future leaders, students are provided with the skills needed to balance economic and sustainability objectives, while demonstrating awareness of the UN Sustainable Development Goals (SDGs). The School has integrated the concepts of ethics, responsibility, and/or sustainability within all programmes and across most modules, particularly within the fields of accounting and management.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS



Interdisciplinary Module on Sustainability and Climate Change

Within the Faculty of Arts, History and Social Sciences, Dr Amanda Slevin co-convenes with Professor John Barry 'What is to be done? Sustainability, climate change and just energy transitions in the Anthropocene', which is a new, cross-faculty interdisciplinary module co-delivered by colleagues from School of History, Anthropology, Philosophy and Politics, School of Law and School of Sociology, Education and Social Work.

11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Climate Literacy Training in the School of Natural Built Environment

All new students and staff within the School of Natural Built Environment received climate literacy training. The training provided the participants with an understanding of climate change and the steps needed to tackle this global challenge within their course as well as on a day to day basis.

UNIVERSITY OPERATIONS

We have embedded SDGs across all of our operations from the day-to-day management of the University Estate to the policies we have in place for ensuring the wellbeing of our staff and students.

Awards and Accreditations

Over the course of 2019-20 our University activities have been recognised by a number of external bodies. The following achievements reflect our vision and capability in leading change for sustainable development.



FAIRTRADE



CLIMATE AND ENVIRONMENT

Reducing our carbon emissions and tackling our impact on the environment is a key priority in our commitment to becoming a sustainable organisation. The following highlights our actions and progress to date.



Carbon emissions

In 2019-20, 25% reduction of carbon emissions at an institutional level continuing to outperform the Carbon Management Plan target of 21%.*

6 CHP units across the campus producing low carbon electricity and hot water used to heat buildings.



Over 80 energy efficiency projects implemented.**

More than 50% of the electricity consumed is generated using low carbon technology.

£2.8million spent to date on energy efficiency projects.

**The reduced activity on site due to COVID-19 contributed to an overall reduction in carbon emissions.*

*** Ring fenced Green Revolving Fund (GRF) established in 2010 to finance energy conservation projects.*



Sustainable travel

87% of students and 69% of staff travel sustainably. *

Increase in cycle parking provision - 844 cycles can now be parked at the University.



Cycle to work scheme increased from £1,000 to £3,000 to allow staff to purchase an electric bike through the scheme.

* <https://www.qub.ac.uk/corporate-plan/infrastructure/News/TravelSurveyresults.html>



Waste and Recycling

85% of the University's waste diverted from landfill.

Recycling provision in place across the University.

The University continues to promote a range of initiatives to maximise reuse and recycling and divert waste from landfill.

Online furniture portal to reuse furniture within the University .

Year-round charity donation campaign - Queen's Big Give.

Action plan developed to tackle single use plastic across the University.



Campus Food and Drink

We have taken a number of steps to increase sustainability in catering including composting food waste, using compostable cups, the provision of Fairtrade products and sourcing the very best produce from local suppliers.



Sustainable Construction

Our new build and refurbishment programme across the University is designed to a high, sustainable standard. All projects greater in value than £1 million are designed to a BREEAM Excellent standard, the most recent of these was the School of Biological Sciences, which opened in 2019, and has sustainability at the heart of its design. A BREEAM excellent building, it hosts a range of design features aimed at reducing the carbon impact of the building including:

- An open loop Ground Source Heat Pump installed which is the first of its kind in NI.
- A 100 kW thermal Combined Heat & Power engine installed to meet the carbon reduction targets.
- LED lighting installed throughout.
- 50 cycle spaces.



WELLBEING AND DIVERSITY



Staff and Student Wellbeing

The University is committed to supporting SDGs through wellbeing policies and programmes for staff and students, to assist them with their physical, emotional and mental wellbeing. A range of programmes have been delivered throughout the year including WOW events (Wellbeing on Weekday) for students and Lunch and Learn sessions for staff.

Flexible Working

Initiatives this year included the launch of Workload Allocation Guidance and Flexible Working Guiding Principles to further support the health and wellbeing of our staff.



Athena SWAN

The University currently holds a prestigious Athena SWAN Silver Award, which is one of only 19 Silver Institutional Awards, along with 16 Departmental Awards (3 Gold, 6 Silver and 7 Bronze).



Modern Slavery

Modern slavery risks are considered in relation to people working on campuses, our supply chains, fundraising and investments, overseas employment and international partnerships.

Our statement on Modern Slavery sets out our commitment to protect and respect human rights and have a zero tolerance approach to slavery and human trafficking in all its forms. This builds on our long standing commitment to fair trade. A copy of our statement can be viewed [here](#).



Diversity

The new institutional Equality, Diversity and Inclusion policy sets out the University's commitments to promote equality, respect for diversity and inclusion, including greater awareness for LGBT+, racial and linguistic diversity.



Elms Village Community Garden Allotment, a student led Green Fund project increasing biodiversity and supporting health and wellbeing.



Lennoxvale Tree Nursery

The University has partnered with the San Souci Residents Association and The Conservation Volunteers (TCV) to create a Tree Nursery on Queen's property which will produce up to 1,000 trees over the next two years. The project is part of the Belfast Million Trees program.



OUTREACH AND ENGAGEMENT



Social Charter

Our Social Charter shines a light on the significant contribution made by our students and staff and the positive impact we have. The Charter reaffirms our commitment to engaging with society and celebrates the many ways our students and staff contribute to our place. Further information on our social charter signature projects can be found [here](#).

Locally our staff and students have been working on a wide range of programmes within our community to embed the SDGs.

Some examples include:



Science Shop

The Science Shop at Queen's works with a range of community organisations to develop their research ideas into projects undertaken by students through their degrees. The projects support the achievement of a range of SDGs in partnership with our local community.



Handy Helpers

Handy Helpers programme brings together student volunteers to support the needs of the community. Recent initiatives include the 'Alleyway Transformation project' which has been the driving force behind the regeneration of a number of neglected areas in local residential areas.

Geography at Work

This programme gives students real world experience in applying their research skills and the knowledge that they have acquired to apply them to problems that confront society, and gives civic organisations and community groups in the Belfast area an opportunity to tap into the expertise provided by Queen's in addressing local issues.

Queen's Green Fund

Over the course of 2019–20 the University Green Fund funded 26 projects. The £20k fund enabled staff and students to apply for grants of up to £1,500, which would help them bring their green ideas to life on campus.

IMPACT RANKINGS

In the THE 2020 Impact Rankings, Queen's was ranked in the top 10% in 6 SDG areas.

SUSTAINABLE DEVELOPMENT GOAL

RANKING/NUMBER OF HE INSTITUTIONS RANKED

8 DECENT WORK AND ECONOMIC GROWTH



44 out of 479

10 REDUCED INEQUALITIES



36 out of 458

11 SUSTAINABLE CITIES AND COMMUNITIES



37 out of 470

14 LIFE BELOW WATER



17 out of 242

15 LIFE ON LAND



8 out of 268

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



25 out of 242

PERFORMANCE METRICS (NON-FINANCIAL)

	2016-17	2017-18	2018-19	2019-20
Overall dropout rate (HESA)	8.1%	8.7%	8.1%	8.3%
Degree Classifications (% 1st and 2.1s awarded)	81%	84%	86%	87%
National Student Survey (NSS) - Overall satisfaction	87%	83%	83%	81%
Employment and Further Study	94%	96%	NO SURVEY RESULTS	96%
Graduate Level Employment and Further Study	76%	80%		80%
Students Recruited from Disadvantaged Areas (MDM Quintiles 1+2)	29%	31%	29%	29%
League Table Ranking				
- Sunday Times	38th	38th	35th	31st
- QS World Ranking	202nd	180th	173rd	209th
- THE World Ranking	201-250th	209th	205th	200th
Research Output (Field-Weighted Citation Impact)	1.83	1.90	1.85	1.84
Professorial Gender Pay Gap	-14.5%	-8.4%	-7.3%	-6.8%
Carbon Emissions (Tonnes)	23.3k	22.0k	22.5k	21.3k

CONSOLIDATED INCOME REVIEW

The consolidated financial statements reflect the results of the Group as a whole, and include the University's subsidiaries QUBIS Limited, Queen's Overseas Recruitment Limited, NIACE Limited, and Queen's Composites Limited and its share of its joint ventures INTO Queen's LLP and NI Composites O & M LLP. Further details are included at notes 17 and 33 of the financial statements.

	2019-20 £m	2018-19 £m
Income	377.0	372.3
Expenditure	(372.1)	(363.5)
Surplus before other gains and losses and movement in USS provision	4.9	8.8

2019-20 was a satisfactory year for the University, with an operational surplus of £4.9m before tax, gain on disposal of fixed assets and investments, movements in the USS pension provision, fair value gains and FRS 102 pension adjustments. We focus on this measure to indicate financial sustainability as it is less susceptible than the total Statement of Comprehensive Income (SOCl) position to movements in the actuarial valuations of pension schemes and market conditions prevailing at the financial year end.

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

As a consequence of the 2018 actuarial valuation of the Universities Superannuation Scheme (USS) and associated recovery plan, Queen's liability to USS has reduced from £108.8m at 31 July 2019 to £60.6m at 31 July 2020. The SOCl reflects the resulting accounting adjustment of £50.0m, which is likely to be reversed in the 2020-21 Financial Statements.

During 2019-20, a total gain of £8.5m was realised. This total includes the Group's disposal of elements of the remaining shareholding in Kainos Group plc.

An unrealised gain of £58.9m on our investments and investment properties was generated. Of this total, some £67.8m relates to an increase in the market value of the Group's remaining

shareholding in Kainos Group plc. This increase, however, has been offset by reductions in the market value of the investments held within the University's General and Investment Funds.

The funding position for the Retirement Benefits Plan (RBP), has increased from a deficit of £62.2m at 31 July 2019 to a deficit of £85.9m at 31 July 2020. The SOCl position reflects the resulting adjustments including an actuarial loss of £20.1m.

The overall SOCl for the year is a surplus of £102.2m and this compares to a deficit position of £38.3m for 2018-19.

Whilst the balance sheet has been impacted upon by the increased deficit in the position in the RBP, the net assets position remained strong at £629.7m, an increase of £102.2m from the position in 2018-19. This increase is due to the significant increase in the market value of our investments and the reduction in the USS liability.

Financial sustainability will underpin our Strategic Plan 2030. Effective governance and strong financial performance is critical to the success of Queen's and we are well positioned to meet the challenges facing the sector which include an economic recession as a consequence of COVID-19; a comparative funding deficit; pension deficits; and Brexit.

A summary of the key financial highlights for 2019-20 is set out in the adjacent page.

FINANCIAL HIGHLIGHTS 2019-20



Operational surplus is 1.3%

Surplus as a percentage of income reduced from 2.4% in 2018-19 to 1.3% (Note 1)



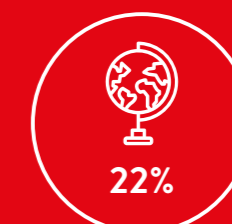
Growth in income from Non-Government Sources

Income from non-government sources has increased year on year by 2% (Note 2)



Income from Research Grants and Contracts

Income from research grants and contracts reduced from the 2018-19 position (£91.7m)



Increase in International Student Income

International student fee income (full and part-time) increased by £8.0m (22%) during 2019-20



Staff Costs 61% of Income

Staff costs represent 61% of income which compares to 57% for 2018-19 (Note 3)



Expenditure on Core Estate

Expenditure on core estate represents 2.3% of the insurable replacement value. This compares to 3.7% in 2018-19

NOTES

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

Income

Total income for the year was £377.0m, representing an increase of £4.7m (1%). The main components of this income are shown in **Chart 1**.

The total recurrent grant position takes account of the 2019-20 budget settlement to HE within NI which remained flat year on year. The comparative position for 2018-19 included a non-recurrent allocation of QR funding.



TOTAL INCOME FOR THE YEAR WAS £377.0M

Income from tuition fees and education contracts increased by £11.1m (10%). Of this total, international tuition fee income increased by £8.0m or 22%.

As set out in **Chart 2**, research income reduced by £3.0m from £91.7m to £88.7m. Of this reduction, £2.0m relates to the impact of COVID-19 on our ability to undertake research during the period of lockdown.

Research awards reduced year on year from £75.5m to £73.2m. As set out in **Chart 4**, of this total £46.5m or 63% of research awards was from the UK Central Government, the EU and the UKRI.

Expenditure

Total expenditure for the year, excluding the adjustments in respect of the USS pension deficit, was £372.1m, representing an increase of £8.6m (2%). The main components of expenditure are shown in **Chart 3**.

Staff costs, excluding the impact of the USS pension provision, increased by £16.8m (8%) mainly as a result of a reduction in the level of vacant posts and reflects the annual pay awards and incremental progression.

Queen's staff costs, excluding the costs associated with USS pension deficit, represented 61% of income in 2019-20, compared to the average for 2018-19 of 57% and the average number of staff increased to 4,375.

As a consequence of COVID-19 and off-campus working, other operating expenditure which includes utilities, repairs and maintenance, consumables, equipment, equipment maintenance and travel, decreased by £9.6m or 8%.

Depreciation costs were broadly in line with the previous year at £23.1m.

CHART 1: INCOME ANALYSIS

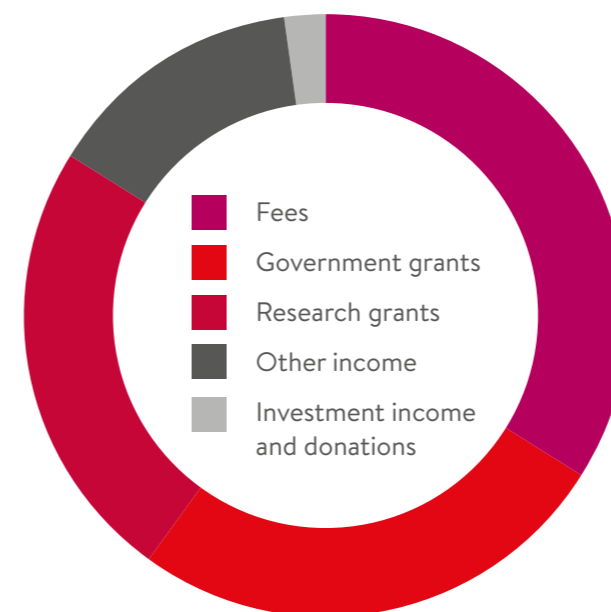


CHART 3: EXPENDITURE ANALYSIS

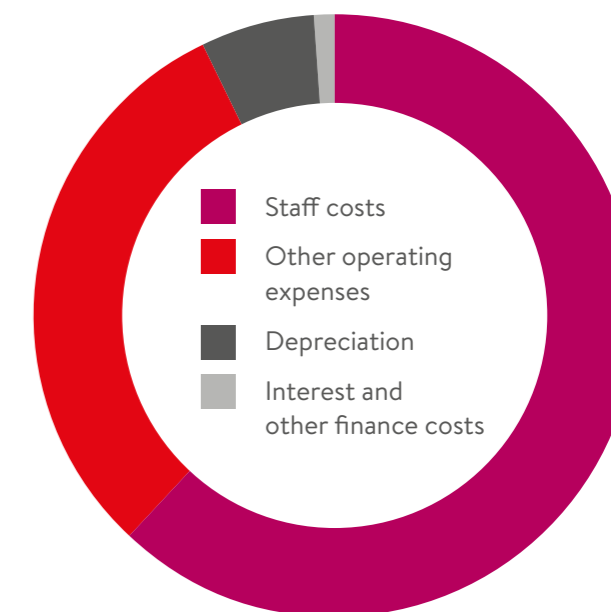


CHART 2: INCOME FROM RESEARCH GRANTS AND CONTRACTS

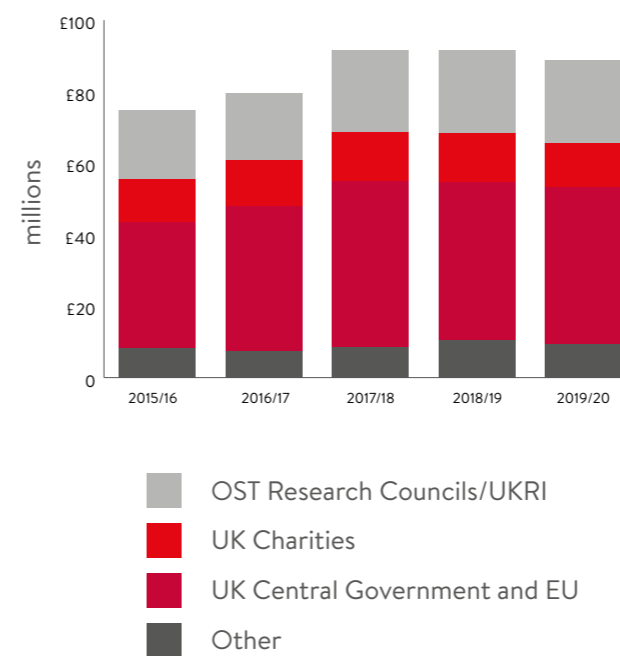
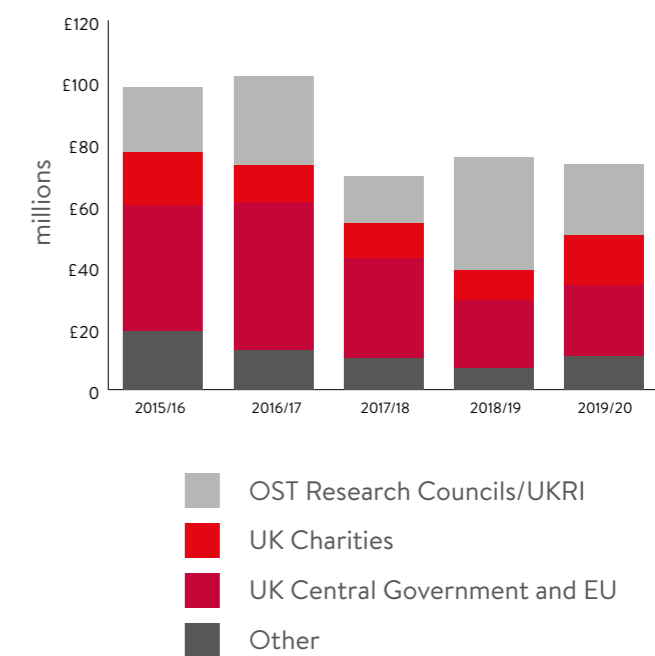


CHART 4: VALUE OF RESEARCH GRANTS AND CONTRACTS AWARDED



Gain on disposal of fixed assets and investments

In 2019-20, a total gain of £8.5m was realised. This total includes £6.8m associated with the Group's disposal of elements of the remaining shareholding in Kainos Group plc. The balance relates to the sale proceeds of Titan IC, a Qubis company, to Mellanox Technologies Ltd and gains in the University's General Investment Fund.

The comparable figure for 2018-19 was a gain of £0.1m which was realised as a consequence of the disposal of the Group's holdings in TruCorp Limited in 2016-17.

Fair value gain on investments and investment property

The fair value gain on the Group's assets and investments at 31 July 2020 resulted in an unrealised benefit of £58.9m within the SOCI.

Of this total, £67.8m related to the increase in the market value of the Group's holding in Kainos Group plc. This increase in market value was, however, offset by a reduction in the market value of the investments held in the University's General and Investment Funds.

Actuarial adjustment in respect of pension schemes

The funding position of the Retirement Benefits Plan (RBP) Pension Scheme, as measured in line with accounting requirements, has increased from a deficit of £62.2m at 31 July 2019, to a deficit of £85.9m at 31 July 2020.

Under FRS 102, the SOCI includes the resulting actuarial adjustment of £20.1m for the year.

Universities Superannuation Scheme (USS)

The March 2018 valuation of the USS identified a funding deficit of £3.6bn, this compares to a funding deficit of £7.5bn based on the 31 March 2017 actuarial valuation.

The impact of the 2018 valuation was to reduce Queen's liability in respect of the agreed deficit recovery plan to £60.6m (£108.8m at 31 July 2019).

Under FRS 102, the SOCI reflects the resulting accounting adjustments of £50.0m for the year which is likely to be reversed in the 2020-21 Financial Statements.

Balance sheet

The University had total consolidated net assets of £629.7m as at 31 July 2020 – an increase of £102.2m from the position at 31 July 2019.

Whilst the balance sheet has been impacted by the increased deficit in the RBP, this has been offset by significant increases in the market value of our investments, our cash position at the financial year end, and the reduction in the USS pension liability.

The balance sheet reflects the significant investment in the capital programme over the last decade; the investment portfolio; the strong liquidity position of the University, and its effective working capital management processes, in particular, the robust control of debtors.

The total level of realised unrestricted reserves is £202.9m, much of which is ringfenced to support the Capital Development Programme and Faculties and Professional Services in executing their priorities and plans.



THE UNIVERSITY HAD TOTAL NET ASSETS OF £629.7M AS AT 31 JULY 2020

Capital and long-term maintenance

Queen's vibrant campus continues to be transformed, expanding an environment that stimulates, enables and supports world-class education and research.

Capital expenditure has continued across the entire University in terms of new build and major refurbishment of the existing estate. The total projected cost of authorised building projects is currently in the region of £176.1m.

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

During 2019-20, progress was made on a number of projects

including the Student Centre, the Simulation Centre, the expansion of Riddel Hall, and as part of the Main Site Masterplan, the extension of the McClay Library. The Student Centre, which is to be completed by 2022, will be a world-class facility, to meet the needs of a changing student population and employment market, enabling a holistic approach to core service provision and transforming the student experience.

Cash and treasury management

Cash balances, which include short-term deposits were £252.5m at the year end, this represents an increase of £43.6m from the prior year. This increase is due, in the main, to the sale proceeds from the disposal of the Kainos shareholdings and reduced operational and capital expenditure in the last quarter of the year as a consequence of COVID-19.

The University has a comprehensive Treasury Policy in place. The policy is regularly reviewed by the Investment Committee to ensure that risk is minimised and, during the banking and financial sector uncertainty of recent years, this has proved to be robust.

REPORT ON INVESTMENT PERFORMANCE AND COMMITMENT TO RESPONSIBLE INVESTMENT

The notes to the accounts set out full details of the two University Investment Funds. Following the Investment Committee's recommendation to Senate, in 2018-19, to appoint BlackRock Investment Management (BlackRock), as investment manager for both the University's Investment and General Investment Funds, transition was completed by 31 December 2019.

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

The fund is actively managed by BlackRock and at 31 July 2020 was valued at £57.3m, a reduction of £2.9m or 5% from the previous year end. Investment by endowment fund holders in the fund is by share purchase, and with 6,864,197 shares issued, the value of a share was £8.34. This represented a decrease of 6% on the valuation of £8.90 the previous year. The total income distributed by the fund to endowments was held at 30p per share and amounted in total to £2.0m.

The General Investment Fund is for the longer-term investment of University funds and is passively managed by BlackRock. At 31 July 2020, the fund was valued at £86.0m, a decrease of £4.0m, or 4%, on the previous year's valuation of £90m.

Whilst the performance of the University's General and Investment Funds in the first half of 2019-20 had been steady, the coronavirus pandemic caused an initial shock to the financial markets and global economy reducing the valuation of University investments in-year. As a consequence of government fiscal stimulus and corrective measures taken by the world central banks, most financial markets improved and, therefore, the total value of the University investments partially recovered at the year end.

Responsible Investment

Decisions in respect of investments are made on the recommendation of the Investment Committee, guided by the University's Responsible Investment Policy. The Investment Committee meet with BlackRock on a regular basis.

BlackRock has a clear understanding of the University's Responsible Investment Policy, including the commitment to exclude indirect investment in companies involved in the extraction and production of fossil fuels, by 2025, provided that the effect is not materially detrimental to expected investment returns. BlackRock include Environmental, Social and Governance (ESG) metrics in the regular reporting and presentations that they provide to the University.



BlackRock recently joined the Climate Action 100+, an investor-led initiative aiming to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

As a firm, BlackRock is making sustainability integral to the way that it manages risk, constructs portfolios, designs products and engages with companies.

BlackRock has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2008, was an original member of the 32-member industry-led 'Task Force on Climate Related Financial Disclosure' (TCFD), and recently joined the Climate Action 100+, an investor-led initiative aiming to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. BlackRock has both a Sustainable Investing Team, bringing together its investment and product teams to build innovative sustainable fund solutions, and a dedicated 45-person strong Investment Stewardship Team which constantly monitors and engages with companies to encourage business practices consistent with sustainable long-term value creation.

BlackRock produces regular materials on its website which summarise its activities, engagement, voting and progress against identified sustainability goals. These can be viewed on their Investment Stewardship website [here \(www.blackrock.com/corporate/about-us/investment-](http://www.blackrock.com/corporate/about-us/investment-stewardship)

stewardship). In 2019, BlackRock held over 2,600 engagements with companies, 20% of which led to multiple engagements, and voted at almost 16,000 company meetings on behalf of clients. In addition to annual and quarterly reports, BlackRock has begun to produce bulletins to explain its rationale behind important company votes, which are available [here \(www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history\)](http://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history).

As the University continues to develop its Responsible Investment Policy, BlackRock will act as a partner and offer solutions to meet the University's responsible investment needs. As a market-leader in developing innovative ESG-aligned investment solutions, currently managing over \$50 billion of assets that support the transition to a low-carbon economy, BlackRock is well positioned to support the University to achieve its long-term climate change commitments.

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

THE UNIVERSITY IS A PARTICIPATING EMPLOYER IN TWO SEPARATE DEFINED BENEFIT PENSION SCHEMES



PENSION SCHEMES

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

Retirement Benefits Plan (RBP)

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

As set out in note 23 of the Financial Statements, the RBP funding position under FRS 102 shows a deficit of £85.9m at 31 July 2020 (£62.2m at 31 July 2019). The increase in the deficit position reflects a number of factors including, updated financial and demographic assumptions which underpin the calculation; a decrease in the discount rate applied, and a gain on investments.

An Actuarial Valuation of the RBP as at 31 March 2020 is currently underway. The Trustees of the RBP and the University are engaged in discussions regarding the valuation assumptions to be used. The funding position of the RBP is expected to have been impacted by the market conditions as at 31 March 2020 due to the COVID-19 pandemic.

Universities Superannuation Scheme (USS)

USS is the principal pension scheme provided in the Higher Education Sector and, with 198,000 active members, 360 participating employers, and assets of some £70bn, is one of the largest pension schemes in the UK. FRS 102 requires each institution to recognise a liability for its share of the USS funding deficit, based on its commitment to the recovery plan agreed as part of the outworking of the most recent Actuarial Valuation.

The 31 March 2018 Valuation (and

the associated Recovery Plan and Schedule of Contributions) was signed off on 16 September 2019, and this is the new basis for calculating the USS liability in these Financial Statements.

The 31 March 2018 Valuation identified a funding deficit of £3.6bn (£7.5bn at 31 March 2017). The Scheme Actuary subsequently determined that the contribution rate would increase from 1 October 2019 (for a period of 2 years), to 21.1% of salary for employers and 9.6% for members. There would then, depending on the outcome of the 31 March 2020 Valuation, be a further contribution rate increase from 1 October 2021.

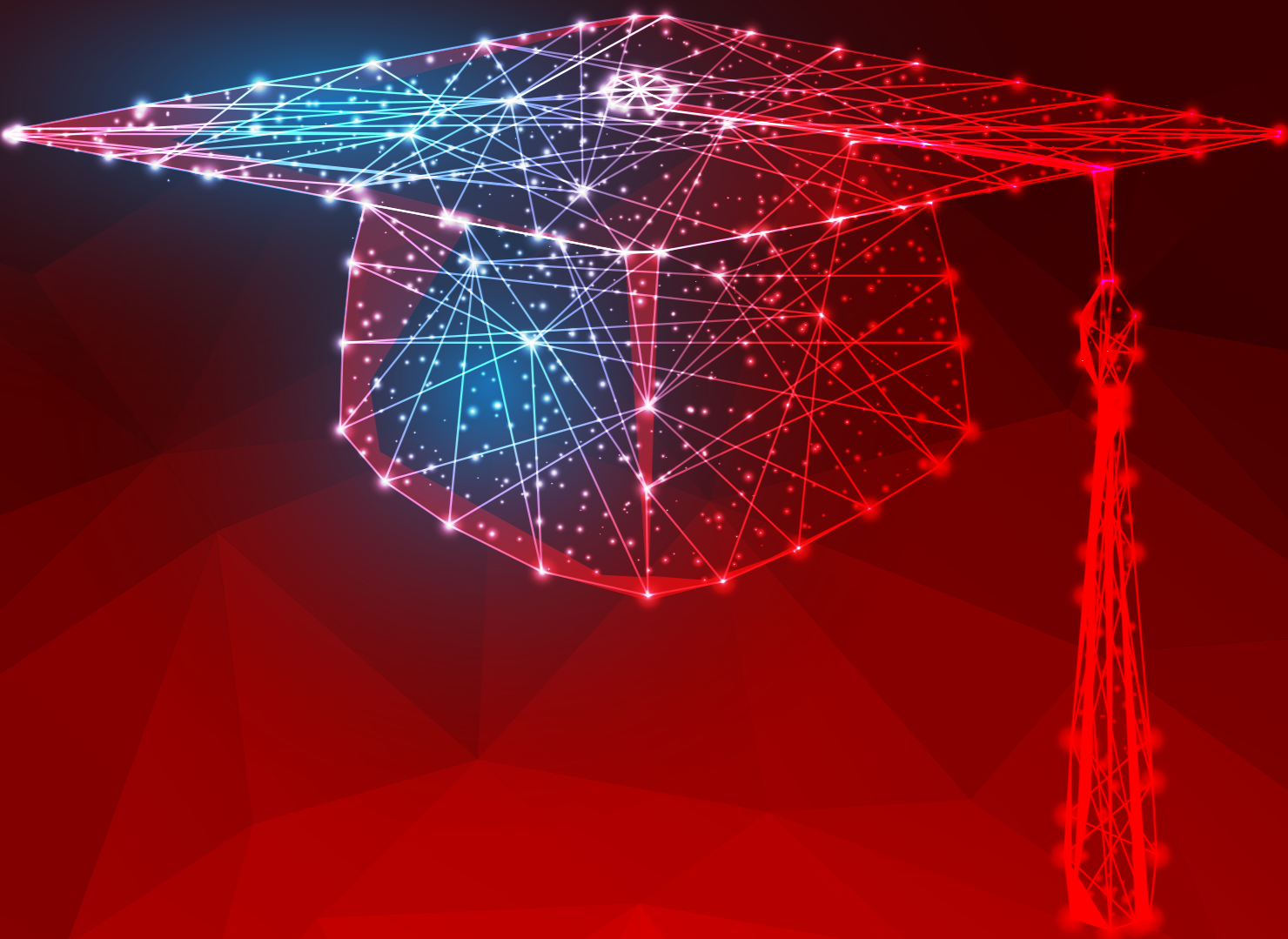
The impact of the 2018 valuation was to reduce Queen's liability in respect of future commitments to the deficit recovery plan by £48.2m to £60.6m (£108.8m at 31 July 2019). This is set out in note 24 of the Financial Statements.

The Joint Expert Panel's (JEP) second report was issued on 13 December 2019. This established key principles to underpin the future joint approach of UUK and UCU to the valuation of USS and ultimately on supporting long term sustainability.

Following some debate, the USS Trustee has decided to proceed with the 31 March 2020 Valuation. The outworking of this Valuation will be expected to inform future USS strategy with benefit reform and/or contribution review anticipated.

A consultation on the proposed methodology and assumptions for the Scheme's Technical Provisions was issued by the USS Trustee on 7 September 2020. The consultation includes a wide range of outcomes to the 2020 Valuation, with an estimate of the fund's deficit ranging from £9.8bn to £17.9bn as at 31 March 2020.

As in previous years, pensions continue to be one of the most significant risks currently facing the HE sector.



THERE IS A NEED FOR A
SUBSTANTIVE INVESTMENT
 IN THE HE SECTOR IN
 NORTHERN IRELAND

HIGHER EDUCATION FUNDING

There is a need for a substantive investment in the HE sector in Northern Ireland (NI) given the major role in driving the social and economic recovery of NI, at a time of unique global crisis - the COVID-19 pandemic.

The level of public funding for teaching remains a major concern for the University, with continuing uncertainty presenting significant risks to the future stability of the Sector.

Following the imposition of a succession of budget reductions since 2010-11, a “comparative funding deficit” has emerged which the Department for the Economy (DfE) acknowledged was of the order of £34m, based on 2017-18 data, in comparison to the Sector in England. This is clearly not sustainable and continued under-investment will result in the further under-supply of essential skills to the NI economy to support economic growth.

This funding shortfall continues to create a serious competitive disadvantage for the University against comparative UK institutions, and as evidenced by Universities UK, the funding gap between NI and England is of the order of 9%.

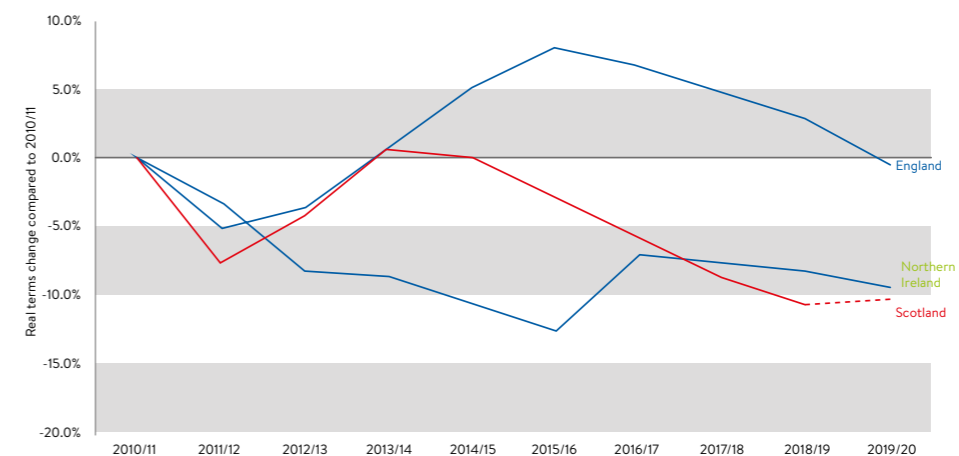
Our competitors have been

investing significantly in enhancing the student experience, through both additional staff and new infrastructure. The implications of the under-investment in HE in NI continues to be a matter of concern.

In 2019-20, recurrent government funding for teaching and research was held at 2018-19 levels, representing a real terms reduction of 2%. The funding levels per FTE in Northern Ireland is now at a similar level to 2013-14 in real terms.

Queen’s continues to be fully committed to working with our partners in government to deliver better outcomes for all our citizens. The growth of a sustainable knowledge economy in NI requires further investment in skills, research and innovation to create wealth.

Queen’s will work with the Northern Ireland Executive to ensure that higher education is sustainably funded and can fully support the delivery of the Executive’s strategic priorities in a post Brexit and COVID-19 world.



Source: Universities UK (UUK)

RISK AND UNCERTAINTY

The University adopts an open, proactive and receptive approach to identifying and managing risks. A comprehensive Risk Management Framework defined in the University's Risk Management Policy, assists the identification of the key risks inherent in the delivery of the University's strategic priorities. In addition to the USS and RBP pension schemes, the key risks facing Queen's are as set out overleaf.

Risks are inherent in all activities and constantly evolve with changes in the external and internal environment. The risk management process within the University is structured to monitor such risks proactively and respond quickly to issues as they arise. It is embedded across the organisation as part of normal management arrangements, and includes the regular review of emerging risks by the University's Executive and Operating Boards. The Risk Management Committee provides the strategic leadership and considers in detail updates to the Corporate Risk Register with input from the University's Internal Auditors. The Risk Management Committee reports to the Audit Committee which provide the necessary assurances on the adequacy and effectiveness of the Risk Management Framework to Senate. In response to the COVID-19 pandemic and the restrictions imposed by the UK Government in March 2020, the University implemented its major incident protocols to ensure the safety of staff and students, and as far as possible, preserve the ongoing operations of the University.

The response to the pandemic was overseen by a Major Incident Team (MIT), headed by the Registrar and Chief Operating Officer, supported

by a number of sub-groups. Following the initial focus on business continuity by the MIT, a Project Management Office (PMO) - Return to Campus Group was established. Responsibility for risk management is explicit in its terms of reference which state that the Group's remit is to *"plan for, co-ordinate and execute a phased return to campus, ensuring that the appropriate risk mitigation measures are applied, with reference to current Government advice"*.

The holistic approach adopted, and the wide representation of academic and professional services staff on the Group, has facilitated joined up planning and enabled the identification and management of the broad range of risks arising from the pandemic, covering risk categories such as operational, student experience, regulatory, reputational, commercial, human resource and infrastructure.

In the current and constantly changing and complex environment, the cumulative risk being experienced by the Sector and the University is at an unprecedented level, not seen before by the organisation. The proactive and embedded approach to risk management and its visibility at all levels within the organisation, including the Governing Body, is vital at this challenging time.

Risk Area	Risk Management
Financial Sustainability Absence of a sustainable financial strategy to support and deliver the University's new Strategic Plan.	The University is taking a number of short-term measures which will go some way to mitigate immediate negative financial impact of the pandemic. The University will use this period of strategy development, combined with a transformational change programme to develop our new Strategic Plan to deliver institutional sustainability and respond to the opportunities and challenges presented, not least the ongoing political and government funding uncertainty in NI which continues to be of concern.
International Student Recruitment Failure to recruit high quality international undergraduate and post graduate students.	The University has developed an International Student Recruitment Strategy and an accompanying Integrated Action Plan. Measures include the strengthening of specialised in-market teams, an India Market Development Plan, a specific US Strategy, a progressive Digital Marketing Strategy and the development of an institutional approach to English language for international students. Furthermore, plans have been implemented to mitigate the impact of travel restrictions as a consequence of COVID-19, negatively impacting on the recruitment of new and the return of current international students.
Impact of the UK's Exit from the EU Failure to manage the impact of the UK's exit from the EU (Brexit).	The University has established a senior working group to review the implications of the UK's exit from the EU on the University, and the HE Sector as a whole. Queen's is also the lead on Universities Ireland (UI) Brexit policy for the UI Presidents Group. The University has initiated a range of activities aimed at mitigating the impact in key areas including: <ul style="list-style-type: none"> • Access to EU Research Funding; • Status of current and future EU staff; • Student recruitment and mobility; • Relationship with the Republic of Ireland (ROI); • Mutual Recognition of Diplomas and Qualifications; and • The supply chain.
Research Strategy and Income Failure to increase competitive, high-quality research funding streams from prestigious national and international sources.	The University is developing a new Research Strategy which will seek to maximise our impact and performance and will include the establishment of new targets. In recognition of the increasingly complex competitive research funding environment, the University has developed a Research Income Action Plan which encompasses a number of initiatives aimed at sustaining research income and mitigating the negative impacts of the changed external landscape as a consequence of the COVID-19 pandemic.
Cyber Security Failure to communicate and deal with the risks associated with cyber security attacks.	In addition to the policies, procedures and routine monitoring and maintenance which are in place to protect the organisation, the University has development plans to improve security, is making continual investment in infrastructure enhancement and delivering staff training to raise awareness of risks.
Interruption to and/or loss of key infrastructure/systems Interruption and loss of the University's computer network and/or computer systems by any cause leading to a severe disruption to business and associated additional costs.	Comprehensive contingency and business continuity plans in place and tested on a regular basis. The University has a continuous rolling plan in place for the enhancement and/or replacement of core infrastructure and the resilience of our data centres are subject to continuous review.
Campus Commitment and Connected Learning Failure to meet our Campus Commitment and Connected Learning approach to delivering curriculum in 2020-21 whilst maintaining compliance with government regulations to prevent the transmission of COVID-19.	A Project Management Office (PMO)-Return to Campus Group has been established and its work is framed by our Campus Commitment to deliver a safe education experience. This commitment is wide-ranging from the delivery of education in line with programme specifications as far as possible, through to ensuring libraries, social spaces and hubs, cafes, and sports centres are adapted so that students can continue to enjoy the experiences of campus life. Commitment is also made to implementing appropriate hygiene measures, as well as providing safe accommodation and social experience. The risks associated with our Return to Campus are actively managed on a day to day basis given the fast-moving nature of the situation.

CONCLUSION

Whilst the University achieved a satisfactory financial performance in 2019-20, significant elements of the operational surplus position were of a non-recurrent nature and earmarked for specific purposes. The underlying position is, therefore, an operational deficit from our core activities of education and research.

COVID-19 clearly has had an impact on our research portfolio and on the contribution from the commercial activities within the Student Plus Directorate and, in particular, Student Accommodation in 2019-20.

In the current and constantly changing and complex environment, the cumulative risk being experienced by the Sector and the University is at an unprecedented level, not seen before by the organisation. The proactive and embedded approach to risk management and its visibility at

all levels within the organisation, including the Governing Body, is vital at this challenging time. It is in this challenging financial and economic context that the University has taken a number of short-term measures which will go some way to mitigate the immediate negative financial impact of the pandemic.

It has been deemed appropriate to prepare the Financial Statements on a going concern basis in recognition of the strength of the University's balance sheet and our cash position. As a consequence, this will provide the University with the opportunity, in this period of strategy development, combined with a transformational change programme, to further develop our new Strategic Plan which will be underpinned by financial resilience.





THE IMPORTANCE OF OUR
IMPACT ON SOCIETY, ACROSS
OUR RANGE OF ACTIVITIES,
AND THE REQUIREMENT FOR
POSITIVE ENGAGEMENT WITH
OUR COMMUNITY AND WIDER
SOCIETY HAS NEVER BEEN
MORE PRONOUNCED

PUBLIC BENEFIT STATEMENT

The University is registered with the Charities Commission for Northern Ireland, and through Senate, is aware of its responsibilities, as a charity, to act for the public benefit across all of its activities.

Social Charter

The importance of our impact on society, across our range of activities, and the requirement for positive engagement with our community and wider society has never been more pronounced. To support this role, Queen's has reaffirmed its commitment to the key principles and themes of the University's Social Charter.

Principles

- Commitment to providing leadership locally and globally.
- Commitment to promoting a positive impact on society through our research and education.
- Commitment to equality and social justice.

Themes

- Research with impact.
- Education with social purpose.
- Breaking boundaries to produce new knowledge.
- Civic culture and intercultural dialogue.
- Equality and excellence.
- Sustainability.
- Recognising and rewarding contributions from students and staff.

The Social Charter is the foundation upon which the University's Public Engagement work is built.

The University's Public Engagement Team work with colleagues across the institution to drive the implementation of the Social Charter. In particular, they connect, enhance and strengthen partnerships between the University and a range of partners in the community, business and political spheres.

The Community Engagement Team work closely with local partners in the immediate area, to build good relationships with our neighbours and through local representative bodies.

Engaging our local neighbourhood (Community Engagement)

The University is involved in a wide range of programmes, in partnership with the local community, and liaises with key internal and external stakeholders to promote community cohesion and has representation on key partnership groups.

During 2019-20 the University has been working with statutory agencies including the PSNI, NI Policing Board and the Belfast Policing and Community Safety Partnership (PCSP) in order to source additional resources that our community partners can use.

Furthermore, the Community Engagement team convenes the Neighbourhood Forum, comprising Chairs of the local residents' groups, local



Business Engagement worked with colleagues across the three Faculties to deliver the University's first virtual conference, entitled 'Adapt and Change'.

elected representatives and representatives from the community and voluntary sector, this provides a platform to discuss the role of the University in the local area and identify suitable joint projects, as well as ensuring the views of our neighbours are heard and understood by the institution.

Building an inclusive and innovative economy (Business Engagement)

Business Engagement liaises closely with local business member organisations, to ensure that the University contributes to and supports the development of strategic plans and initiatives that will support business growth and help to grow the Northern Ireland economy. Through the work of the Business Engagement Team, Queen's has forged strong bonds with the Northern Ireland Business Sector and liaises closely with the professional business representative organisations. The Business Engagement Team delivers a series of prestigious events that bring members of the business community to the University to hear high-profile speakers and engage with senior University

representatives to discuss a range of topical issues and ways in which business and higher education may collaborate to grow the Northern Ireland economy. Business Engagement also ensures that the profile of the University is high in the external business community by attending key sector conferences, events and awards.

Queen's University Belfast TEDx

During lockdown, Business Engagement worked with colleagues across the three Faculties to deliver the University's first virtual conference. Entitled 'Adapt and Change', fifteen colleagues shared their informed reflections on the changes affecting all areas of society during the global COVID-19 pandemic.

Engaging with society (Public Affairs)

The University's Public Affairs Team facilitates engagement between the University and public representatives, such as elected politicians, public sector officials, and community and voluntary sector representatives. This engagement is critical,

ensuring the research, teaching and activities undertaken at the University are understood and valued by those who govern, shape policy and lead communities.

Political engagement occurs both locally with Belfast City Council and the NI Assembly; through to the House of Commons – particularly through the Northern Ireland MPs and the NI Select Committee; and with the Northern Ireland Office.

The University has a role to play in each of these political institutions, through academic research, our talent pool and our contribution to this place.

The Public Affairs Team is the entry point for Belfast City Council working with the University. Supporting the delivery of the Belfast Agenda, the City's Community Plan, the team help make connections using the University's research to address the challenges and vision of the 20-year plan. This work has seen early successes in the areas of public health, educational underachievement and geospatial mapping. It has the capacity to be transformative both in terms of how the Council does its business and how the University makes a civic contribution to this place.

Education and students

Queen's has had a longstanding commitment to equality of opportunity with the aim of ensuring that "those with the ability to benefit from higher education have an opportunity to do so". As set out in the Strategic Overview, during 2019-20, 240 pupils took part in the Pathway

Opportunity Programme (POP) and 46 pupils took part in the Queen's Senior Academy.

The details of our widening participation initiatives and expenditure (£3.8m per annum) are set out in our Widening Access and Participation Plan (WAPP).

Queen's has had a longstanding commitment to equality of opportunity with the aim of ensuring that "those with the ability to benefit from higher education have an opportunity to do so".

In addition, we introduced a new laptop loan scheme for Widening Participation students which was partially funded from philanthropic donations.

Queen's is committed to equality of opportunity for all students and has developed a wide range of services to facilitate students with disabilities as an integral part of the Queen's community.

Research and innovation

Research at Queen's continues to positively impact in both a local and global context. Below are some examples of how Queen's is addressing major global challenges through research.

Giving children a greater voice

Professor Laura Lundy has developed a model of children's participation in public decision-making which has been used and adopted by national and international organisations



Dr M Satish Kumar has been leading an international project 'Hidden Heritage in Majuli' with researchers from California, Belfast and India, Delhi, Varanasi and Kolkata to examine how climate change is transforming their landscape.

and governments throughout the world, including the UN, UNICEF, WHO and the European Commission. The Lundy model of child participation has generated a sea-change in global understanding of child rights-based participation for both policy and practice.

Early childhood development

The Centre for Evidence and Social Innovation (CESI) is working with UNICEF and global academic partners - Harvard, Yale and New York University - to support the development and evaluation of early childhood development programmes in low and middle-income societies affected by conflict. The programme has established a global research network, LINKS, and includes Egypt, Mali, Timor-Leste, Vietnam, Kyrgyzstan and Tajikistan.

Shared education

Research at Queen's University led to the development of a model of shared education through school collaboration which has become a core pillar of education and practice in Northern Ireland.

Shared education partnerships now involve more than 700 schools, and over 60,000 pupils are involved in regular, shared classes. Moreover, there has been considerable international interest in the model of shared education and it has been adapted for use in a number of divided societies, including Israel, North Macedonia, Kosovo, and the cities of Los Angeles and Jerusalem.

Influencing economic policy

Research by Professor Nola Hewitt-Dundas introduced a new method to identify sectoral clusters across the island of Ireland that has changed how Government supports innovation and business development. This research has underpinned the Irish Government's economic policy in targeting all island sectoral ecosystems to deliver jobs and economic impact.

Tackling labour exploitation

Research at Queen's Management School has examined the inspection and auditing of labour standards on South African vineyards. The study found that

activist pressure on global wine supply chains has helped to persuade regulators to tackle labour exploitation in the country. The research also found that publicly owned companies are more responsive and listen more to protest compared to private firms.

Reducing poverty and improving productivity

Queen's researchers have been leading investigations uncovering new evidence of how a simple pair of glasses can improve workers' productivity and reduce poverty.

A trial of Indian tea pickers has shown that the provision of glasses improved their productivity by 21.7% - and for those aged over 50 the increase was 31.6%. This represents the largest ever recorded productivity increase from any health intervention.

Transforming the world's largest and oldest inhabited river island into a plastic-free zone

Dr M Satish Kumar has been leading an international project 'Hidden Heritage in Majuli' with researchers from California, Belfast and India, Delhi, Varanasi and Kolkata to examine how climate change is transforming their landscape.

Looking at how the island's inhabitants have battled against extreme weather and through cutting-edge environmental, social sciences and humanities framework, Dr Kumar's team have devised new approaches to protect the island's culture and heritage.

Local community

The Science Shop works with community organisations to develop their research ideas into



IN THE 2019-20 ACADEMIC YEAR, 214 STUDENTS WERE DIRECTLY ENGAGED IN COMPLETING 53 PROJECTS

projects carried out by students as part of their degree programmes.

In the 2019-20 academic year, 214 students were directly engaged in completing 53 projects. Staff worked with academic colleagues to develop and offer community engaged research and learning projects across 7 schools and 15 academic pathways at both postgraduate and undergraduate levels.

Projects undertaken at a local level with community organisations across Northern Ireland also strive to fulfil the SDGs in small-scale ways. Examples include:

Health and wellbeing

Students from Queen's Management School doing research into enhancing the development of volunteer coaches for the Irish Football Association; developing a marketing strategy for Newry-based

Southern Area Hospice Services and examining the marketing of E-cigarettes in Northern Ireland for Cancer Focus NI.

Affordable and clean energy

Students from Mechanical Engineering examined options for sustainable energy solutions for the Boys' Brigade's Ganaway Centre, examining the potential to install solar panels and the case for bringing an old wind turbine back to life. For Springfield Charitable Association in Belfast they carried out a cost benefit analysis of installing solar panels to heat a rehabilitation pool.

Industry and Innovation

For Whitehead-based Policy, Practice Research and Education for Public Services, an engineering student examined the potential for bringing an old mill back to life whilst sustainable development students examined sheep types most suited to wool production in Northern Ireland and management students examined the potential commercial applications of Northern Irish wool products.

Sustainable Cities and Communities

Students from the Management School examined ways of managing end of term waste in the Holylands whilst a student from Product Design Engineering examined materials for use in a new dog park which is being designed to support community cohesion, on behalf of Doggy Dynamos. Students from Social Policy also examined the extent of holiday hunger in Belfast for the Belfast Food Network.

Volunteer SU - Handy Helpers

Handy Helpers is an initiative which is based upon building trusted relationships with local residents, charities and University departments and it allows lesser-known resident/community groups the opportunity to realise projects which otherwise would not happen due to lack of manpower and material resources. Since its inception on 2018, 682 Queen's students have delivered 86 activities dedicating 3000+ volunteer hours to the betterment of the area.



**SINCE ITS INCEPTION
HANDY HELPERS
HAVE DELIVERED
86 ACTIVITIES
DEDICATING 3000+
VOLUNTEER HOURS**



Queen's facilities at Upper Malone continue to attract community users from local clubs, visiting teams and universities, schools and the public

Queen's Sport

Queen's Sport recognises the importance of promoting a healthy lifestyle, is committed to improving health and wellbeing in the local community and has over 13,500 student, staff and public members. During the year Queen's Sport successfully delivered a range of people facing and virtual sporting events, positively enhancing the University's reputation and Healthy Campus Framework in the local community including:

- Queen's Park Run which is in its 9th year, continues to attract hundreds of runners from the local community on a weekly basis and operates 52 weeks of the year (paused due to COVID-19).
- Queen's facilities at Upper Malone continue to attract community users from local clubs, visiting teams and universities, schools and the public with nearly 8,000 users per week (prior to COVID-19).
- Queen's Sport in partnership with Student and Staff Wellbeing launched a new campaign of online content covering physical fitness, mental skills, athlete and team profiles and students on the frontline. Over 2,000 hours were viewed on the various social media platforms with over 100 videos produced to date. A new 'Circles of Support' project was also rolled out for those students self-isolating using Queen's Sport staff and supported by Student Wellbeing and Student Accommodation.
- Queen's Active Campus programme provides opportunities for staff, students and the wider community to take part in physical activity and sport. In 2019-20 over 300 members of the community took part in programmes such as Couch to 5k, drop-in taster sessions, classes and courses that provide opportunities to improve physical, emotional and mental wellbeing.

Queen's Foundation

The Queen's Foundation is an independent charity which generates philanthropic support from individuals, companies, trusts and foundations to advance the strategic goals of the University.

In 2019-20, the University received almost £5m from the Foundation to support agreed priorities as well as urgent needs arising from the COVID-19 pandemic.

This total included over £1m towards establishment of the KN Cheung SK Chin InterSim Centre, a cutting-edge training facility for Medical, Pharmacy, Dentistry, and Nursing and Midwifery students, £0.2m from a donor who is continuing to fund Fellowships in the Faculty of Medicine, Health and Life Sciences over a five year period and £0.4m for research carried out in the Patrick G Johnston Centre for Cancer Research.

£1m was received to fund scholarships and prizes for students across the University. For example, the John PB Maxwell Scholarships, established in 2008 with an endowed gift, recognise young barristers who distinguish themselves in the course of their postgraduate training at the Institute of Professional Legal Studies (IPLS). A further generous gift of £0.3m has enabled the University to significantly increase the endowed fund and double the value of the awards this year.

A number of other funding initiatives from the Queen's Foundation including the following:

- COVID-19 Rapid Response Innovation Fund which has supported the production of PPE for the NHS and new research on the recovery of patients after prolonged days in intensive care.
- Bursaries for students who have completed the Pathway to Opportunity Programme, helping them meet the cost of accommodation, books and equipment.
- Santander Universities UK supported student employability, education and entrepreneurship programmes. Santander generously agreed to allow some of this funding to be repurposed to support student hardship experienced as a result of the pandemic.
- A number of Charitable Trusts provided funding for bursaries to enable children from all backgrounds to attend the University's Junior Academy of Music.
- The Caterpillar Foundation funded a STEM Outreach programme and supported Reading Together, a project focused on the literacy skills of looked after children.

COVID-19: Our Approach

In these challenging and difficult times, Queen's staff and students are working together to support individuals infected with SARS-CoV2 and to protect wider society from the consequences of the COVID-19 disease.

On the frontline

We supported the Department of Health by increasing the capacity of COVID-19 diagnostic testing in Northern Ireland. Our 2020 final year students in medicine, nursing and social work joined the workforce early and some of our trained and registered healthcare academics have also moved into full-time NHS activity.

Through research and innovation; we are focussing our research on the global fight against COVID-19: our scientists are working on therapies for SARS-CoV2; our researchers are leading clinical trials and our data and informatics teams are working on public health modelling to support a better understanding of the disease. Our researchers have also provided independent oversight and expert advice to the team who developed the StopCOVID NI app.

Supporting our economy

We are working to support those sectors of our economy that will be impacted, and help invest in the local skills base. With support from DfE we have launched free postgraduate certificate courses in Software Development and Operations and Supply Chain Management for people whose career has been impacted by COVID-19.

In the community

Elsewhere, our engineers are 3D-printing PPE visors and designing and manufacturing valves for ventilators. In Astronomy, we hosted live free school lessons, while our academics in Psychology, Education, Law, Social Work, Economics, and Politics are developing insights and guidance on how we might respond as a wider society to the current situation and the consequences of the pandemic over the coming years.

Supporting our students

Faced with the challenge of COVID-19, we are pulling together to support our students, delivering teaching and assessments online, and reaching out to our most vulnerable students.

“The incredible united effort by the Queen's community in response to COVID-19 demonstrates our commitment to delivering positive impact on society. We are enormously proud of the collective strength and determination to make a difference to those who need it most.”

Professor Stuart Elborn,

Pro Vice-Chancellor, Faculty of Medicine, Health and Life Sciences

CORPORATE GOVERNANCE

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

Legal Framework

The University is an autonomous body established under the Irish Universities Act 1908. Its activities, and those of Senate, are underpinned by its Charter and Statutes (last updated in 2015) and its Regulations, together with the strong framework of legislation and regulation within which it operates. In setting and reviewing all University activity, both strategic and operational, Senate also seeks to comply with the Charity Commission's guidance on the reporting of public benefit and the supplementary public benefit guidance on the advancement of education.

In addition to meeting all mandatory requirements, the University also strives to embrace best practice from both within and outwith the sector. In this context, the University has adopted the Higher Education Code of Governance (the Code), published by the Committee of University Chairs (CUC) in December 2014 (revised June 2018).

The dramatic and rapid changes in the Higher Education sector have firmly placed the spotlight on the need for effective stewardship by governing bodies and, it is against this backdrop, that the CUC has recently reviewed its Code, with the new Code published in October 2020, Senate recognises

that the 2018 version, in place during the reporting period, set out best practice for the corporate governance of higher education institutions and sought, during this period, to comply fully with the associated provisions.

Responsibilities of Senate

Senate meets formally at least four times each year. It is responsible for the ongoing strategic direction of the University, the stewardship of its revenue and property, and the general conduct of its affairs. Senate works with the Executive Officers to set the institutional mission and strategy, and the Executive Officers ensure that steps are taken to deliver the institutional goals, supported by effective systems of control and risk management.

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

Membership of Senate

Senate members are appointed under the Statutes of the University - a copy of which can be found on the Governance page of our website. Senate comprises the Vice-Chancellor; three Pro-Chancellors; the Honorary Treasurer; the Students' Union President; ten external lay members (non-executive); two Academic Council representatives; four staff representatives (two academic and two professional services); one representative from Convocation (graduate body); and one from the Students' Union Council.

External members hold office for an initial term of four years and are eligible for re-appointment up to a maximum of two terms, subject to satisfactory performance. Academic Council and staff representatives are elected by their relevant constituencies, serve for an initial term of four years, and have the opportunity to serve for one further term of four years, if re-elected. The Students' Union President holds office from 1 July to 30 June, and the Student Council representative from 1 October to 30 September, each year.

There is a clear distinction between the role of the Chair of Senate and that of the Vice-Chancellor. The Chair is a Pro-Chancellor supported by up to two additional Pro-Chancellors and an Honorary Treasurer. Senate has also recently appointed a Senior Independent Governor, from amongst its external membership, to further strengthen its governance arrangements.

Senate members are required to conduct all business in accordance

with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership) and in line with the guidance set out within the CUC Guide for Members of Higher Education Governing Bodies in the UK. No member of Senate receives remuneration for work they do in respect of their position on the governing body, and all interests/potential or real conflicts of interest are reported through the Register of Interests, which is managed by the Secretary to Senate.

In accordance with its Charter and Statutes, the Registrar and Chief Operating Officer serves as Secretary to Senate and its core Committees, providing advice on matters of governance to Senate members.

Senate Development Opportunities

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

The 2019 Away Day included a presentation from Universities UK, which outlined its views on the challenges and opportunities currently facing Higher Education. The Away Day also provided members with an update on a number of priority initiatives across the University, including the Students' Union Strategic Plan - Consultation Process; an update on the initiatives being developed

as part of the Belfast Region City Deal; Brexit; and an overview of the University’s Strategic Planning process.

Members also regularly attend briefing events, tours of key facilities and training/development sessions throughout the year, all of which are aimed at keeping members up to date on activities happening across the campus and the wider Higher Education sector.

In line with best practice, Senate also keeps its effectiveness under regular review. Every four years, it undertakes a formal and rigorous evaluation of its own effectiveness and that of its Committees. To ensure independence in this process, the evaluation is undertaken by the University’s Internal Auditors. All members contribute fully to this process and the outworkings are reported to Senate through the Standing Committee, to include any recommendations on how the existing arrangements could be enhanced. The next Senate Effectiveness Review will be undertaken in 2021.

Senate Appraisals were also undertaken during 2019 - this process involved one-to-one meetings between the Chair and all members of Senate, held in the period May to June 2019. The findings, considered by Senate at its Away Day in September 2019, were overwhelmingly positive and confirmed that members of Senate judged the University to be well governed. Recommendations arising from this process were implemented during the reporting period.

In light of the challenges arising through COVID-19, additional Senate Briefing sessions were held in the period March to October 2020. This provided Senate

members with the opportunity to understand and inform the University’s response to the crisis.

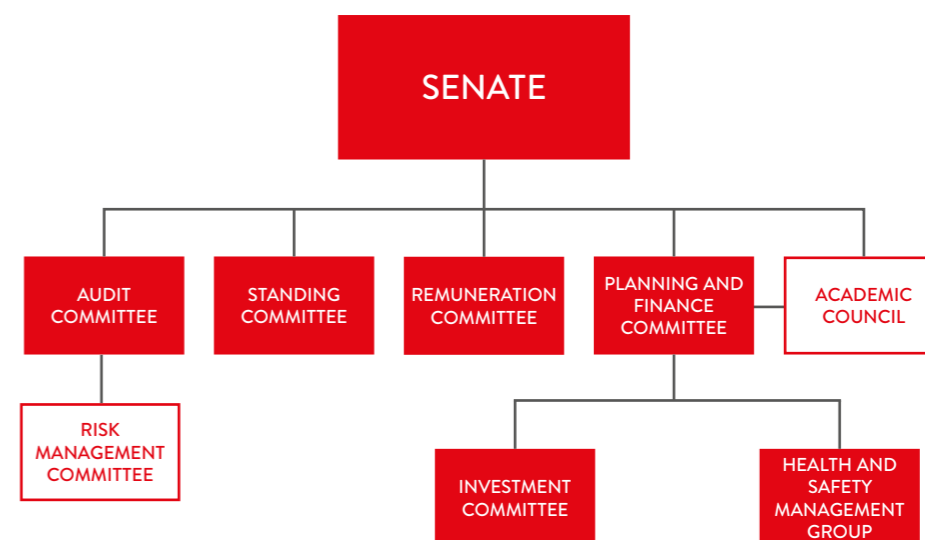
Senate Committees

Under its Approval Framework/ Scheme of Delegation (currently under review), Senate delegates some of its powers and responsibilities to its core Committees. The Scheme provides clarity on those matters reserved to Senate for collective decision – this will include, for example, approval of the corporate strategy; authorisation of the audited Financial Statements; and the appointment of the President and Vice-Chancellor.

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

The key governance Committees are the Audit Committee, the Planning and Finance Committee, the Standing Committee, and the Remuneration Committee, as illustrated overleaf. The Committees shaded in red include Senate representation:

Committee Governance Structure



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

Constituency	Meeting	Senate		Audit Committee		Planning and Finance Committee		Standing Committee		Remuneration Committee	
	Senate Members	Members	Attendance	Members	Attendance	Members	Attendance	Members	Attendance	Members	Attendance
Pro-Chancellor	Mr S Prenter	Chair	4 of 4					Chair	7 of 7	✓	3 of 3
Pro-Chancellor	Dr S Kingon	✓	4 of 4			Chair	5 of 5			Chair	3 of 3
Pro-Chancellor	"Dr L O'Hagan (from January 2020)"	✓	2 of 2			✓	5 of 5				
President and Vice-Chancellor	Professor I Greer	✓	4 of 4			✓	5 of 5	✓	6 of 7		
Honorary Treasurer	Ms O Corr	✓	3 of 4			✓	3 of 5			✓	2 of 3
President, Students' Union	Mr C Veighey	✓	3 of 4			✓	4 of 5				
Students' Union Council Representative	Ms G Ni Dhaimhin	✓	3 of 4								
Academic Council Representative	Professor D Fitzsimons	✓	4 of 4								
Academic Council Representative	Professor P McKeown	✓	4 of 4								
Academic Staff Representative	"Dr V Altglas (from January 2020)"	✓	3 of 4					✓	0 of 1 (From June 2020)		
Academic Staff Representative	"Dr F Schuppert (to December 2019)"	✓	1 of 2					✓	3 of 4		
Academic Staff Representative	"Dr L Hannan (from January 2020)"	✓	1 of 2								
Support Staff Representative	Mr K Flanagan	✓	4 of 4								
Support Staff Representative	"Mrs O Roberts (to June 2020)"	✓	3 of 3					✓	7 of 7		
Convocation	Mr E McMullan	✓	4 of 4	✓	4 of 4						
Co-opted Lay Members	Ms B Arthurs	✓	4 of 4			✓	4 of 5				
	Mr R Bailie	✓	4 of 4			✓	4 of 5				
	Mr A Doran	✓	4 of 4			✓	5 of 5				
	Ms E Graham	✓	4 of 4			✓	4 of 5	✓	5 of 7		
	Mr K Jess	✓	3 of 4	Chair	4 of 4						
	Ms M Matchett	✓	2 of 4					✓	5 of 7		
	Ms A McGregor	✓	3 of 4	✓	3 of 4						
	Ms M Regan	✓	4 of 4							✓	3 of 3
Mr A Shannon	✓	4 of 4			✓	4 of 5					
Ms P Slevin	✓	4 of 4					✓	7 of 7			

While Senate members’ attendance at Committee meetings is not mandatory, our members are expected to attend all scheduled meetings.

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

Audit Committee

The Audit Committee is responsible for reviewing the audit aspects of the University's financial statements and for making recommendations to Senate for their approval or otherwise, in accordance with the Department for the Economy Accounts Direction. The Committee is also responsible for exercising oversight and reporting to Senate on the adequacy and effectiveness of:

- Risk management, control and governance (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts).
- Economy, efficiency and effectiveness (value for money).
- The management and quality assurance of data provided to HESA (Higher Education Statistics Agency), Student Loans Company, and other funding bodies.

The Audit Committee meets four times annually. Members of the Committee do not have executive authority and whilst senior managers attend meetings of the Committee, they are not members. The Chair of the Committee is not a member of any other core Committees of Senate. The Committee reviews the Annual Audit Plan and the final audit report. It considers the appropriateness of the Internal Auditor's risk assessment and audit plans and reviews reports from them on their investigations, together with monitoring the implementation of all agreed audit-based recommendations.

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

Throughout 2019-20, the Committee's focus has been primarily on the Internal Audit Plan and the steps being taken by the University to manage both emerging and corporate risks – examples included COVID-19; Pensions; Cyber Security; and Belfast Region City Deal. The Committee also considers reports, at each of its meetings, from the Risk Management Committee and receives assurances on the processes in place to embed risk management at a Faculty/ Professional Services level, in both the planning processes and operational arrangements of the University.

The membership of the Audit Committee consists of three independent, non-executive members of Senate, namely Mr K Jess (Chair); Ms A McGregor; and Mr E McMullan; plus two co-optees, Miss H Kirkpatrick; and Mr N Coburn.

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

Planning and Finance Committee

The Planning and Finance Committee advises and, where appropriate, makes recommendations to Academic Council and Senate, on the University's academic, financial, physical and human resource objectives and priorities, together with the strategies and policies required to achieve the agreed objectives and their effective implementation. The Planning and Finance Committee also supervises all matters relating to the finance and accounts of the University, the investment of its funds, the receipt of its income and the expenditure thereof, together with the management of trust funds. The Committee reports to each meeting of Senate.

Throughout the year, the Committee's main focus has been on the financial impact of COVID-19 on the institution, both in-year and forecasting across future years. The Committee has also remained closely involved in the Belfast Region City Deal initiative and associated business planning, together with a range of other strategic initiatives currently underway. The Committee also welcomed updates on the development of the new Strategic Plan and related consultation processes.

The membership of the Planning and Finance Committee consists of eight independent, non-executive members of Senate, namely Dr S Kingon (Chair); Ms O Corr; Dr L O'Hagan; Ms B Arthurs; Mr R Bailie; Mr A Doran; Ms E Graham; and Mr A Shannon. It also includes the Vice-Chancellor; the six Pro Vice-Chancellors; three members of

Academic Council; the President of the Students' Union, and one additional co-opted member.

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

Standing Committee

Standing Committee meets at least four times a year and considers, approves, monitors and evaluates the University's strategy in relation to its people, culture and values, to include staff engagement and its impact on organisational performance. In addition, the Committee is responsible for the initial consideration and approval of policy to ensure the promotion of all aspects of Equality and Diversity across the University, including work being undertaken to address gender and race equality.

During the year, the Committee received updates on the process for the consultation on the new Equality and Diversity Policy, which culminated in the approval of the policy, by Senate, in April 2020. The Committee also focused on the recommendations and actions arising from the recent Staff Survey and Staff Forum initiatives.

The membership of the Standing Committee consists of four independent, non-executive members of Senate, namely Mr S Prenter (Chair); Ms E Graham; Ms M Matchett; and Ms P Slevin; two staff members of Senate, Dr F Schuppert (to December 2019); Dr V Altglas (from June 2020) and Mrs O Roberts (to June 2020); together with the Vice-Chancellor.

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

Remuneration Committee

The Remuneration Committee plays a very important role in our governance arrangements, through the annual determination and review, on behalf of Senate, of the performance, salaries and employment terms and conditions of the Senior Management Group and Senior Academic Managers. The Committee also oversees implementation of the Senior Salaries Scheme. The scheme, informed by best practice from within both the public and private sectors, incorporates a number of key features – these include defined ranges; a clear policy on salary progression and performance pay; and integrated mechanisms to measure and reward such performance. The annual salary review of the Senior Management Group is based on two components – corporate and individual performance.

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

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

practices in response to evolving best practice within the Code and across the sector. This has included the appointment of an alternative Pro-Chancellor as Chair of the Committee, in place of the Chair of Senate. This change, being adopted across the sector, removes any potential for conflict associated with the Chair of Senate both appraising the performance of the Vice-Chancellor, and chairing the Committee that determines their remuneration. The Committee has also adopted the production and publication for Senate, of an annual report setting out its key priorities and activities during the course of the academic year – a copy of the report of the Remuneration Committee can be found [here](#).

The initial focus of the Committee during 2019-20 was a review of the Committee’s Terms of Reference, together with its Senior Salaries Scheme and associated approach to pay and reward for this population. In light of the COVID-19 crisis, the Committee took the decision to defer any such review to the following academic year.

The membership of the Remuneration Committee consists of four independent members of Senate, namely Dr S Kingon (Chair); Mr S Prenter; Ms O Corr; Ms M Regan; and a co-opted member, namely Sir G Loughran. Importantly, the Vice-Chancellor is not a member of the Committee and plays no part in the final discussions and decision making of the Committee, in relation to determining either his own emoluments or those of the staff within his Senior Management Team.

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

Nominations Committee

The Nominations Committee seeks out and recommends new lay members for membership to Senate at the beginning of each term and remains in place throughout the four year term of Senate. A separate Membership Committee subsequently meets to determine the allocation of Senate members to core Committees, ensuring an appropriate balance in terms of skills and characteristics.

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

Executive Team

Senate delegates operational management control of the University to the University Executive Board (UEB), chaired by the Vice-Chancellor, and to the University Operating Board (UOB), chaired by the Registrar and Chief Operating Officer.

The University’s Charter and Statutes place responsibility for the University’s operations with the Vice-Chancellor who, as the Accountable Officer, supported by the Executive Officers, implements the Board’s policies and develops and manages the University’s business. Senate works with the Executive Officers to set the institutional mission and strategy, and the Executive Officers ensure that steps are taken to deliver the institutional goals and that there are effective systems of control and risk management in place. Senate approves all major developments and receives regular highlight reports on the activities of the University and its subsidiary companies.

Statement on Internal Control

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

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

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2020 and up to the date of approval of these financial statements, and accords in full with DfE guidance.

As part of the University’s co-ordinated response to the COVID-19 pandemic and the related changes in working practices, key processes and procedures were proactively reviewed, and adapted as necessary, to ensure that the University’s comprehensive control framework remained robust. During the period, up to the signing of the Financial Statements there were no (greater than £5k) actual or suspected

frauds identified.

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

- a. Senate meets at regular intervals (at least four times a year) to consider the strategies and plans of the University.
- b. Senate receives regular reports from the Chair of the Audit Committee concerning internal control, and also requires regular reports from managers on the steps they are taking to manage risk in their areas of responsibility, including progress reports on key projects. Senate and the Vice-Chancellor receive an annual report from the Audit Committee covering the business of the Committee over the previous academic year.
- c. Senate has established a Risk Management Committee to oversee risk management.
- d. The Audit Committee receives regular reports from the Internal Auditors which include their independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement.
- e. Programmes of facilitated workshops have been held in Faculties and Professional Services to identify new and emerging risks and to ensure the adequacy of counter measures. Faculties and Professional Services are responsible for identifying, evaluating and managing their significant risks.
- f. A programme of risk awareness

training is ongoing and risk management is integrated within the University's business planning process.

- g. A system of key performance and risk indicators has been developed.
- h. A robust risk prioritisation methodology, based on risk ranking and cost-benefit analysis, has been established.
- i. A Corporate Risk Register is maintained and regularly reviewed and updated, with responsibility for the management of each risk embedded within the management structure of the University.
- j. An Emerging Risk Register has been developed and is reviewed fortnightly by the University Operating Board.
- k. All information used for both operational and financial reporting purposes is captured and processed accurately, and to an appropriate quality standard, particularly where it is used by third parties or relied on by other parts of government.
- l. Reports are received, as appropriate, from budget holders, department heads and project managers on internal control activities.

Senate's review of the effectiveness of the system of internal control is undertaken, on an annual basis, with reference to the DfE's Accounts Direction. It is Senate's view that the University has an effective risk management process in place and that the Corporate Risk Register is being managed on an active basis with specific action plans in place to address all risks. This view is informed by the work of

the University's Internal Auditors who operate to standards defined in the UK Public Sector Internal Audit Standards (PSIAS), and submit regular reports on the adequacy and effectiveness of the University's system of risk management, internal controls and corporate governance, and economy, efficiency and effectiveness (value for money) with recommendations for improvement.

Senate's review of the effectiveness of the system of internal control is also informed by the work of the senior officers within the University, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the External Auditors in their management letter and other reports to the Audit Committee.

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

RESPONSIBILITIES OF SENATE IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Senate is responsible for preparing the Annual Report and consolidated financial statements in accordance with the requirements of the Financial Memorandum issued by the former Department for Employment and Learning (DEL) and applicable law and regulations.

It is required to prepare 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 Financial Memorandum further requires the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, which is in accordance with the requirements of the Department for the Economy's (DfE) Accounts Direction to Higher Education Institutions. Senate is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and 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 intends to liquidate the Group, or the parent University, or to cease operations, or have no realistic alternative but to do so.

Senate is responsible for keeping proper accounts and proper records in relation to the accounts. Senate is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and it has general responsibility for taking such steps as are reasonably open to it, to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Senate is also responsible for ensuring that:

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

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Queen's University Belfast ("the University") for the year ended 31 July 2020 set out on pages 104 to 134, which comprise the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Statements of Changes in Reserves, the Consolidated and University Balance Sheets, the Consolidated Cash Flow Statement and the related notes, including the summary of significant accounting policies set out on pages 92 to 100.

The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the accompanying financial statements:

- give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2020, and of the Group's and 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;
- 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, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and

- meet the requirements of the Department for the Economy (DfE) Accounts Direction to Higher Education Institutions for 2019-20 financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on Going Concern

Senate has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the University or to cease their operations, and as they have

concluded that the Group's and the University's financial position means that this is realistic.

They have also concluded that there are no material uncertainties that could have cast significant doubt over 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of Senate's conclusions, we considered the inherent risks to the Group's and University's business model and analysed how those risks might affect the Group's and the University's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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

Other information

Senate is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Message from the Vice-Chancellor, Overview of the University, Highlights of the Year,

Vision and Strategy, Strategic Overview, Infrastructure, Belfast Region City Deal, Sustainable Development Goals, Performance Metrics (non-financial), Consolidated Income Review, Public Benefit Statement and Corporate Governance Statement. The financial statements and our auditor's report thereon do not comprise part of the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Respective responsibilities and restrictions on use

Responsibilities of Senate for the financial statements

As explained more fully in the Responsibilities of Senate Statement set out on pages 86 and 87, Senate is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's 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 for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

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

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed

in accordance with relevant legislation; and

- funds provided by the DfE have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them.

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

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



Sean O'Keefe
(Senior Statutory Auditor)
for and on behalf of KPMG,
Statutory Auditor

Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

2 December 2020

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, UK Accounting Standards including Financial Reporting Standard (FRS 102) and the Accounts Direction issued by the Department for the Economy. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (as modified by the revaluation of fixed assets on the transition to FRS 102 as at 1 August 2014 and the revaluation of investments).

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

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

2. Basis of preparation

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

University, its cash flow, liquidity position and borrowings.

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

Senate has prepared cash flows for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts Senate is of the opinion that, taking account of the severe but plausible downsides, including the anticipated ongoing impact of COVID-19, the Group and University will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements.

Senate has reviewed a number of scenarios, particularly with respect to income generated from non-government sources, key assumptions have been based on latest information relating to student numbers and other source data and these assumptions have been updated regularly. Senate has also noted the Group's current limited borrowing and loan portfolio.

Consequently, Senate is confident that the Group and parent University will have sufficient funds 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.

3. Basis of consolidation

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

Joint ventures are accounted for using the equity method.

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

4. Income recognition

Sale of goods and services

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

Tuition Fee income

Fee income is stated gross of any expenditure which is not a discount and credited to the SOCl over the period in which students are studying. Bursaries and scholarships are accounted

for gross, as expenditure, and not deducted from income. Education contracts are recognised when the Institution is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Investment income

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

Government revenue grants

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

Non-government grants

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met, is recognised as deferred income within creditors on the Balance Sheet and released to income as the conditions are met.

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and

endowments with donor-imposed restrictions are recognised in income, when the University is entitled to the funds. Income is retained within the restricted reserve, until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer. Donations with no restrictions are recognised in income when the University is entitled to the funds.

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

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

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

- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital grants

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

5. Accounting for retirement benefits

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

The USS is a multi-employer scheme. It is not possible to identify the assets and liabilities relating to University members due to the mutual nature of the scheme; therefore, this scheme is accounted for as a defined contribution retirement benefit scheme. As a result obligations for contributions to the USS scheme are recognised as an expense in the income statement in the periods during which services are rendered by employees.

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

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

Annually the University engages independent actuaries to calculate the obligation for each scheme. The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are

disclosed as actuarial gains and losses.

The cost of the RBP, recognised in expenditure as staff costs, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost. Details of the RBP scheme are provided in note 36.

6. Employment benefits

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

7. Foreign currency

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

8. Interest payable

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

9. Exceptional items

Items of exceptional size or incidence which are considered material due to their nature or amount are disclosed separately on the face of the SOCI where it is considered relevant to the understanding of the financial position of the Group and University. Further detail on these items is provided in the notes to the accounts. Consideration is given to such items, with a value in excess of £20m, on a case by case basis.

10. Fixed assets

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

Land and buildings

Freehold land and buildings and long leasehold land and buildings were revalued to fair value on the date of transition to the 2015 SORP, and these assets are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. All land and buildings, completed or purchased, since the date of transition are capitalised at cost. Costs incurred in relation to land and buildings after initial purchase or construction, and/or valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated, as it is considered to have an indefinite useful life. Freehold and long leasehold buildings are depreciated on a straight-line basis over their expected useful lives. For buildings revalued at fair value at transition date, the estimated useful life is that determined as part of the revaluation exercise.

For all other buildings the estimated useful life is either 40 or 60 years depending on the category of the building in question.

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

Equipment

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

Capitalised equipment is stated at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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

Motor vehicles and other general equipment 4 years

Equipment acquired for specific research projects 2–3 years

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

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

Balance Sheet.

Impairment

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

11. Heritage assets

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

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

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

12. Investment properties

Investment property comprises land and buildings, or part of a building, held for rental income, or capital appreciation, rather than for use in delivering services.

Investment properties are measured initially at cost, or deemed cost, at the date of transition to the 2015 SORP, and subsequently at fair value at the end of each reporting period with movements in fair value recognised immediately in the SOCI.

Investment properties are not depreciated and are held at fair value.

13. Investments

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

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

Investments in associates are held at the fair value. Changes in fair value are recognised through other comprehensive income in the relevant subsidiary accounts. In the consolidated financial statements, changes in fair value are recognised in the SOCI.

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

14. Stock

Stock is held at the lower of cost and net realisable value, and is measured on the basis of a first in first out approach.

15. Cash and cash equivalents

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

16. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

A contingent liability arises from a past event that gives the University 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 University. Contingent liabilities also arise in circumstances where a provision would otherwise be made, but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

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

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

17. Accounting for joint operations, jointly controlled assets and jointly controlled operations

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

18. Concessionary loans

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

19. 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 SOCI.

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures are initially measured at fair value, which is typically the

transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the SOCI. Where the investments in equity instruments are not publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

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

Financial liabilities

Basic financial liabilities include trade and other payables, bank loans, and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

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

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

20. Taxation

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

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

Where appropriate, deferred tax is provided in full on timing differences that exist at the reporting date and which result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the

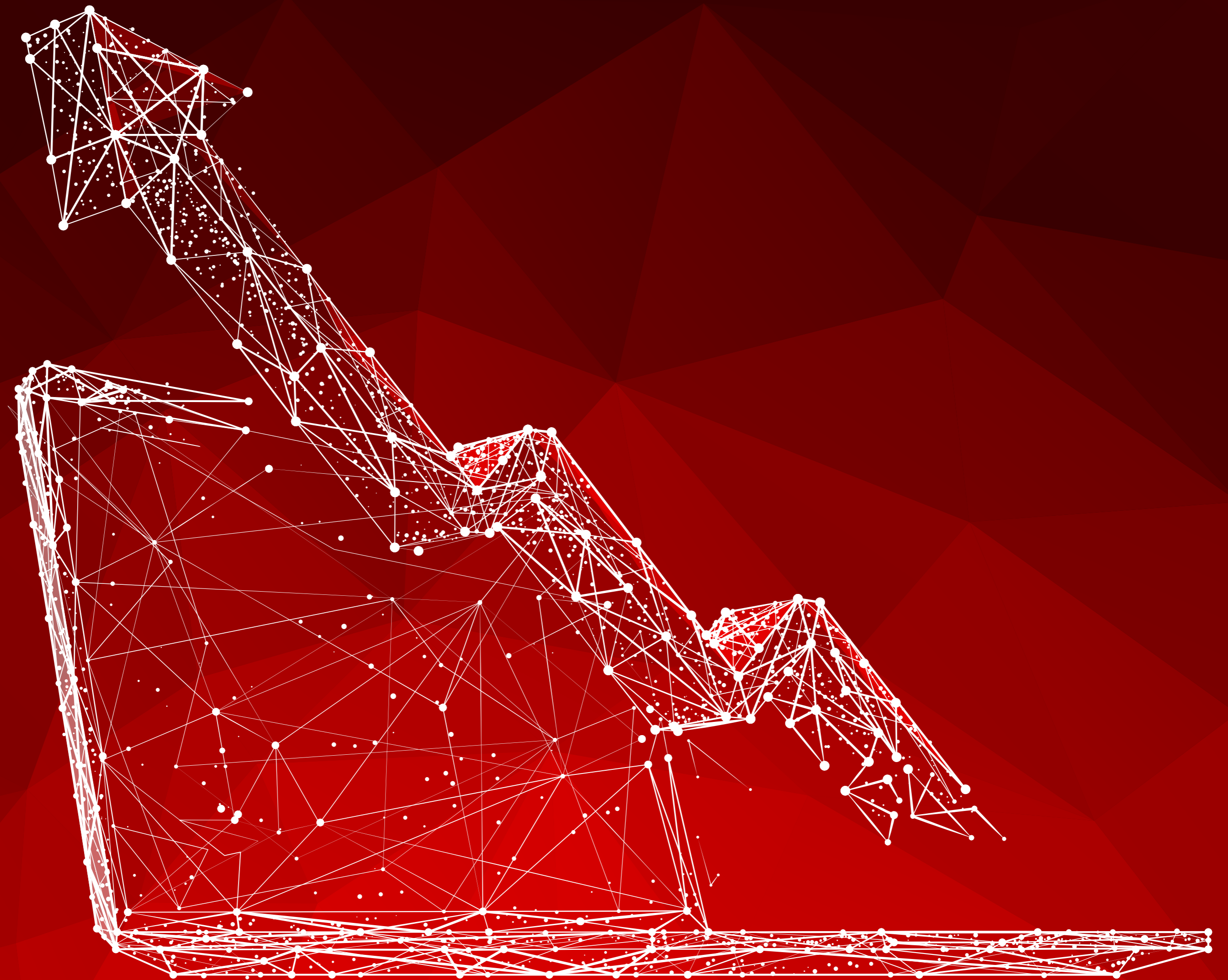
reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

21. Reserves

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

22. Critical accounting estimates and judgements

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



CONSOLIDATED AND UNIVERSITY STATEMENTS
OF COMPREHENSIVE INCOME
YEAR ENDED 31 JULY 2020

	Notes	2020		2019	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Government grants	1	99,318	99,318	101,298	101,298
Tuition fees, support grants and education contracts	2	126,651	126,651	115,508	115,508
Research grants and contracts	3	88,682	88,682	91,691	91,691
Other income	4	54,335	77,395	57,351	56,191
Investment income	5	3,577	3,546	3,894	3,868
Total income before donations and endowments		372,563	395,592	369,742	368,556
Donations and endowments	6	4,434	4,434	2,524	2,524
Total income		376,997	400,026	372,266	371,080
Expenditure					
Staff costs	7	230,634	230,634	213,824	213,824
Other operating expenses	9	115,330	116,056	124,928	124,294
Depreciation	13	23,113	22,993	22,666	22,546
Interest and other finance costs	10	3,041	3,041	2,071	2,071
Total expenditure excluding USS provision	11	372,118	372,724	363,489	362,735
Surplus before USS provision and other gains/(losses)		4,879	27,302	8,777	8,345
Staff costs – movement in USS provision	8	49,959	49,959	(72,880)	(72,880)
Surplus/(deficit) before other gains/(losses)		54,838	77,261	(64,103)	(64,535)
Gain on disposal of fixed assets		85	85	–	–
Gain on disposal of investments		8,459	886	105	–
Surplus/(deficit) before tax and fair value gain on investments		63,382	78,232	(63,998)	(64,535)
Fair value gain/(loss) on investments and investment property	16	58,939	(9,426)	34,991	5,099
Taxation	12	–	–	–	–
Surplus/(deficit) for the year		122,321	68,806	(29,007)	(59,436)
Actuarial adjustment in respect of pension schemes	36	(20,123)	(20,123)	(9,252)	(9,252)
Total comprehensive income/(expenditure) for the year		102,198	48,683	(38,259)	(68,688)
Represented by:					
Endowment comprehensive (expenditure)/income for the year		(3,267)	(3,267)	15	15
Restricted comprehensive income for the year		26	26	133	133
Unrestricted comprehensive income/(expenditure) for the year		105,450	51,924	(38,399)	(68,836)
Attributable to the University		102,209	48,683	(38,251)	(68,688)
Attributable to the non-controlling interest		(11)	–	(8)	–
		102,198	48,683	(38,259)	(68,688)

All items of income and expenditure relate to continuing activities.

The Statement of Principal Accounting Policies on pages 92 to 100 and the notes to the accounts on pages 109 to 134 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY BALANCE SHEETS
AS AT 31 JULY 2020

	Notes	As at 31 July 2020		As at 31 July 2019	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Fixed assets	13	662,492	656,098	664,673	658,159
Heritage assets	14	118	118	118	118
Investment property	15	4,543	4,543	4,880	4,880
Investments	16	286,655	145,563	242,769	152,512
Investments in associates	18	2,525	–	2,252	–
		956,333	806,322	914,692	815,669
Current assets					
Stock		694	694	652	652
Debtors	19	19,938	35,459	28,645	28,944
Investments	20	98,000	98,000	159,100	159,100
Cash and cash equivalents	27	154,474	130,674	49,795	42,860
		273,106	264,827	238,192	231,556
Less: Creditors: amounts falling due within one year	21	(90,406)	(90,630)	(91,747)	(92,036)
Net current assets		182,700	174,197	146,445	139,520
Total assets less current liabilities		1,139,033	980,519	1,061,137	955,189
Creditors: amounts falling due after more than one year	22	(360,426)	(356,580)	(359,224)	(355,291)
Provisions					
Pension obligations	23	(85,964)	(85,964)	(62,310)	(62,310)
Other provisions	24	(62,949)	(61,364)	(112,107)	(109,660)
Total net assets		629,694	476,611	527,496	427,928
Restricted reserves					
Income and expenditure reserve – endowment reserve	25	63,833	63,833	67,100	67,100
Income and expenditure reserve – restricted reserve	26	943	943	917	917
Unrestricted reserves					
Income and expenditure reserve – unrestricted reserve		564,177	411,835	458,727	359,911
		628,953	476,611	526,744	427,928
Non-controlling interest		741	–	752	–
Total reserves		629,694	476,611	527,496	427,928

The Statement of Principal Accounting Policies on pages 92 to 100 and the notes to the accounts on pages 109 to 134 form part of these financial statements.

The financial statements were approved by Senate on 24 November 2020 and were signed on its behalf on that date by:

Ms O. Corr,
Honorary Treasurer

Professor I. Greer,
President and Vice-Chancellor

Mrs W. Galbraith,
Director of Finance

CONSOLIDATED AND UNIVERSITY STATEMENTS
OF CHANGES IN RESERVES
YEAR ENDED 31 JULY 2020

	Income and expenditure reserve			Total excluding non controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2018	67,085	784	497,126	564,995	760	565,755
Surplus/(deficit) from the statement of comprehensive income	15	622	(29,636)	(28,999)	(8)	(29,007)
Other comprehensive expense	-	-	(9,252)	(9,252)	-	(9,252)
Release of restricted funds spent in year	-	(489)	489	-	-	-
Total comprehensive income/(expenditure) for the year	15	133	(38,399)	(38,251)	(8)	(38,259)
Balance at 1 August 2019	67,100	917	458,727	526,744	752	527,496
(Deficit)/surplus from the statement of comprehensive income	(3,267)	1,966	123,633	122,332	(11)	122,321
Other comprehensive expense	-	-	(20,123)	(20,123)	-	(20,123)
Release of restricted funds spent in year	-	(1,940)	1,940	-	-	-
Total comprehensive (expenditure)/income for the year	(3,267)	26	105,450	102,209	(11)	102,198
Balance at 31 July 2020	63,833	943	564,177	628,953	741	629,694

The Statement of Principal Accounting Policies on pages 92 to 100 and the notes to the accounts on pages 109 to 134 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY STATEMENTS
OF CHANGES IN RESERVES
YEAR ENDED 31 JULY 2020

	Income and expenditure reserve			Total excluding non controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
University	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2018	67,085	784	428,747	496,616	-	496,616
Surplus/(deficit) from the statement of comprehensive income	15	622	(60,073)	(59,436)	-	(59,436)
Other comprehensive expense	-	-	(9,252)	(9,252)	-	(9,252)
Release of restricted funds spent in year	-	(489)	489	-	-	-
Total comprehensive income/(expenditure) for the year	15	133	(68,836)	(68,688)	-	(68,688)
Balance at 1 August 2019	67,100	917	359,911	427,928	-	427,928
(Deficit)/surplus from the statement of comprehensive income	(3,267)	1,966	70,107	68,806	-	68,806
Other comprehensive expense	-	-	(20,123)	(20,123)	-	(20,123)
Release of restricted funds spent in year	-	(1,940)	1,940	-	-	-
Total comprehensive (expenditure)/income for the year	(3,267)	26	51,924	48,683	-	48,683
Balance at 31 July 2020	63,833	943	411,835	476,611	-	476,611

The Statement of Principal Accounting Policies on pages 92 to 100 and the notes to the accounts on pages 109 to 134 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2020

	Notes	2020	2019
		£'000	£'000
Cash flow from operating activities			
Surplus/(deficit) for the year		122,321	(29,007)
Adjustment for non-cash items			
Depreciation	13	23,113	22,666
Release of deferred capital grants		(16,245)	(15,725)
Gain on disposal of fixed assets		(85)	-
Gain on disposal of investments		(8,459)	(105)
Fair value gain on investments and investment property		(58,939)	(34,991)
(Increase) in stock		(42)	(133)
Decrease/(increase) in debtors	19	8,707	(195)
(Decrease) in creditors	21	(3,175)	(9,849)
Increase in pension provision	23	23,654	12,894
Actuarial adjustment to pension provision		(20,123)	(9,252)
(Decrease)/increase in other provisions	24	(49,158)	74,143
Adjustments for investing or financing activities			
Investment income	5	(3,577)	(3,894)
Interest payable	10	-	-
Endowment income	6	(477)	(346)
Net cash inflow from operating activities		17,515	6,206
Cash flows from investing activities			
Proceeds from sales of fixed assets		85	-
Capital grants receipts		20,556	21,313
Disposal of non-current asset investments		195,436	3,870
Other endowment/investments		-	48
Investment income		3,577	3,894
Payments made to acquire fixed assets	13	(20,932)	(34,768)
New investment property	15	(274)	-
New non-current asset investments	16	(171,316)	(4,211)
New deposits		61,100	8,900
New associate investments		(270)	(175)
		87,962	(1,129)
Cash flows from financing activities			
Endowment cash received		477	346
Repayments of amounts borrowed		(1,275)	(1,275)
		(798)	(929)
Increase in cash and cash equivalents in the year		104,679	4,148
Cash and cash equivalents at beginning of the year	27	49,795	45,647
Cash and cash equivalents at end of the year	27	154,474	49,795

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1. Government grants				
Recurrent grant:				
Teaching	50,443	50,443	49,871	49,871
Research	32,523	32,523	35,279	35,279
Other specific grants	3,607	3,607	3,812	3,812
Deferred capital grants released in year	12,745	12,745	12,336	12,336
	99,318	99,318	101,298	101,298

The University received £97.4m (2019: £100.1m) of recurrent grant funding in the year, of which some £14.4m (2019: £14.9m) has been deferred as detailed in note 22.

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2. Tuition fees, support grants and education contracts				
Full-time students (NI, GB and EU)	59,257	59,257	57,005	57,005
International students	43,841	43,841	35,811	35,811
Part-time fees	5,253	5,253	5,399	5,399
Short courses	1,137	1,137	1,427	1,427
Department of Health nursing contract	14,641	14,641	13,581	13,581
Research training, other support grants and other fees	2,522	2,522	2,285	2,285
	126,651	126,651	115,508	115,508

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
3. Research grants and contracts				
Research councils/UKRI	22,986	22,986	22,331	22,331
Research charities	12,516	12,516	13,562	13,562
UK Government and EU	43,813	43,813	45,195	45,195
Other sources	9,367	9,367	10,603	10,603
	88,682	88,682	91,691	91,691

Income from research grants and contracts includes deferred capital grants released in year totalling £2,985k (2019: £2,874k). Following a review of guidance, research income from Innovate UK has been redesignated in the current year and is included as income from Research Councils/UKRI. In 2018-19 research income from Innovate UK totalled £1,075k and was included as income from UK Government and EU.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
4. Other income				
Residences, catering and conferences	15,147	15,147	16,676	16,676
Other services rendered	15,413	15,413	16,331	16,331
Other income	17,522	40,582	18,286	17,126
Contribution to joint appointment salaries (note 7)	6,253	6,253	6,058	6,058
	54,335	77,395	57,351	56,191
Other income and other services rendered include deferred capital grants released in year totalling £443k (2019: £443k). Other income in respect of the University includes gift aid income of £24,817k (2019: £151k) from its subsidiaries.				

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
5. Investment income				
Investment income on endowments (note 25)	1,830	1,830	2,040	2,040
Other investment income	1,747	1,716	1,854	1,828
	3,577	3,546	3,894	3,868

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
6. Donations and endowments				
New endowments (note 25)	477	477	346	346
Donations with restrictions (note 26)	1,631	1,631	405	405
Unrestricted donations	2,326	2,326	1,773	1,773
	4,434	4,434	2,524	2,524

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7. Staff costs				
Staff costs:				
Salaries	174,977	174,977	163,702	163,702
Social security costs	15,783	15,783	14,757	14,757
Other pension costs	24,755	24,755	20,538	20,538
Current service cost – RBP pension scheme	8,866	8,866	8,769	8,769
	224,381	224,381	207,766	207,766
Joint appointment salaries (note 4)	6,253	6,253	6,058	6,058
	230,634	230,634	213,824	213,824

Included within staff costs is £4,669k (2019: £5,222k) relating to amounts paid to teaching assistants, temporary lecturers and other temporary staff, who were not employed under contract by the University, and are therefore not included in staff numbers.

	2020	2019
	Consolidated and University	
	£'000	£'000
Emoluments of the Vice-Chancellor:		
Salary	306	295
Pension contributions to USS	6	6
	312	301

In respect of the Vice-Chancellor no additional amounts (2019: £nil) were paid in respect of an employer's pension scheme contribution. The Vice-Chancellor received no additional taxable benefits (2019: £nil). The University requires the Vice-Chancellor to occupy accommodation on the University Campus which comprises of private living accommodation and space for business use. This is treated as a non taxable benefit valued at an estimated market rental of £15k for a similar property (prorated to reflect only personal use).

Professor Ian Greer was appointed as Vice-Chancellor with effect from 1 August 2018. Professor Greer's remuneration package is determined by the Remuneration Committee and is commensurate with the size of the institution, its budget and the scale of its operations. Queen's is a highly complex organisation, making a significant contribution to the economic and social wellbeing of the city and the region, and operating in an increasingly competitive environment, which requires the very highest level of leadership.

In determining the package, the Remuneration Committee consider relevant benchmark data for the Vice-Chancellors' pay in universities of similar size and complexity. Accordingly, Professor Greer's salary was agreed at £306,382 for 2019–20. The package reflects the complexity and demands of the role, and is comparable with the lower-range packages within the Russell Group.

The Vice-Chancellor's basic salary is 8.4 times the median pay of staff, where the median pay is calculated on a full time equivalent basis for the salaries provided by the University to its staff.

The Vice-Chancellor's basic salary is 6.9 times the median total remuneration of staff, where the median total remuneration is calculated on a full time equivalent basis for the total remuneration provided by the University to its staff.

The pay median does not include workers who were not employed under contract by the University.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	2020	2019
	Consolidated and University	
	Number	Number
7. Staff costs (continued)		
Remuneration of higher paid staff, excluding employer's pension contributions and the NHS funded element of joint appointments:		
£100,000 to £104,999	6	3
£105,000 to £109,999	6	3
£110,000 to £114,999	5	9
£115,000 to £119,999	6	5
£120,000 to £124,999	3	2
£125,000 to £129,999	1	3
£130,000 to £134,999	2	-
£135,000 to £139,999	4	3
£140,000 to £144,999	-	-
£145,000 to £149,999	1	-
£150,000 to £154,999	-	-
£155,000 to £159,999	-	-
£160,000 to £164,999	-	-
£165,000 to £169,999	-	1
£170,000 to £174,999	1	-
£295,000 to £299,999	-	1
£305,000 to £309,999	1	-

	2020	2019
	Consolidated and University	
	Number	Number
Staff numbers		
Average staff numbers by major category:		
Academic	1,256	1,196
Research	694	669
Academic related	901	833
Technical and clerical	1,025	1,008
Other	499	481
	4,375	4,187

Severance payments
During the year the University made total payments in respect of compensation for loss of office of £406,534 relating to 109 staff. None of these payments related to senior staff and were mainly in respect of staff on fixed terms contracts.

All severance payments, including compensation for loss of office, in respect of higher paid staff are approved by the Remuneration Committee. Amounts for compensation for loss of office and redundancy for all other staff are approved by the University's management in accordance with delegated authority.

	2020	2019
	Consolidated and University	
	£'000	£'000
Key management personnel		
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs, outlined below, include compensation consisting of salary, benefits, employer's pension contribution and employer's social security contribution paid to key management personnel. The full time equivalent (FTE) included as key management personnel is 11.0 (2019:11.0 FTE).		
Key management personnel compensation	2,354	2,135

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	2020	2019
	Consolidated and University	
	£'000	£'000
8. Movement in USS provision		
The adoption of the new USS deficit recovery plan following the 2018 actuarial valuation, which was finalised during the year, has given rise to a significant decrease in the deficit provision which has resulted in an item of expenditure within staff costs which, due to its exceptional size, has been disclosed separately in the Statements of Comprehensive Income. This reverses an element of the significant increase in the provision in the prior year resulting from the adoption of the USS deficit recovery plan following the 2017 actuarial valuation which was also disclosed separately. Further details relating to the USS pension scheme are laid out in notes 24 and 36.		
Movement in USS provision	(49,959)	72,880

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
9. Other operating expenses				
Consumables and laboratory expenditure	10,043	10,043	12,723	12,723
Books and periodicals	5,197	5,197	5,069	5,069
Studentships and bursaries	14,302	14,302	14,610	14,610
Heat, light, water and power	4,730	4,730	6,006	6,006
Repairs and general maintenance	5,098	5,098	6,816	6,816
External auditors' remuneration	65	54	67	54
External auditors' remuneration for non-audit services	85	69	104	98
Rates, insurance and telecommunication expenses	5,998	5,998	5,686	5,686
Hospitality and accommodation services	4,878	4,878	4,647	4,647
Equipment and equipment maintenance	9,805	9,805	10,482	10,482
Postage, photocopying and printing	1,877	1,877	2,105	2,105
Patent fees	484	484	438	438
Collaborative research payments	10,463	10,463	6,602	6,602
Other	42,305	43,058	49,573	48,958
	115,330	116,056	124,928	124,294

External auditors' fees for non-audit services comprise of fees for audit related services of £53k (2019: £45k), tax compliance fees of £30k (2019: £57k) and fees for other services of £2k (2019: £2k).

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10. Interest and other finance costs				
Unwinding of discount - USS pension deficit plan provision (note 24)	1,720	1,720	760	760
Net charge on RBP pension scheme (note 36)	1,321	1,321	1,311	1,311
	3,041	3,041	2,071	2,071

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

	Consolidated				
	Staff costs	Depreciation	Other operating expenses	Interest payable	Total
	£'000	£'000	£'000	£'000	£'000
11. Analysis of total expenditure by activity					
Academic departments	128,751	2,196	16,371	-	147,318
Academic services	17,097	908	13,385	-	31,390
Research grants and contracts	34,532	3,783	34,339	-	72,654
Hospitality and accommodation services	3,795	-	4,878	-	8,673
Premises	6,711	16,040	16,322	-	39,073
Administration	26,187	43	21,115	-	47,345
Other expenses	13,561	143	8,920	3,041	25,665
	230,634	23,113	115,330	3,041	372,118

12. Taxation

There is no taxation charge arising from the operating activities of the Group (2019: £nil).

	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total (excluding heritage assets)	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
13. Fixed assets							
Consolidated							
Cost or valuation							
At 1 August 2019	634,627	79,473	40,999	13,465	768,564	118	768,682
Additions	-	-	6,221	14,711	20,932	-	20,932
Transfers	8,634	535	-	(9,169)	-	-	-
Disposals	-	-	(3,124)	-	(3,124)	-	(3,124)
At 31 July 2020	643,261	80,008	44,096	19,007	786,372	118	786,490
Depreciation							
At 1 August 2019	65,495	6,094	32,302	-	103,891	-	103,891
Charge for the year	14,138	2,022	6,953	-	23,113	-	23,113
Disposals	-	-	(3,124)	-	(3,124)	-	(3,124)
At 31 July 2020	79,633	8,116	36,131	-	123,880	-	123,880
Net book value							
At 31 July 2020	563,628	71,892	7,965	19,007	662,492	118	662,610
At 31 July 2019	569,132	73,379	8,697	13,465	664,673	118	664,791

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

	Freehold land and buildings	Leasehold land and buildings	Equipment	Assets in the course of construction	Total (excluding heritage assets)	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
13. Fixed assets (contd.)							
University							
Cost or valuation							
At 1 August 2019	634,627	72,359	40,999	13,465	761,450	118	761,568
Additions	-	-	6,221	14,711	20,932	-	20,932
Transfers	8,634	535	-	(9,169)	-	-	-
Disposals	-	-	(3,124)	-	(3,124)	-	(3,124)
At 31 July 2020	643,261	72,894	44,096	19,007	779,258	118	779,376
Depreciation							
At 1 August 2019	65,495	5,494	32,302	-	103,291	-	103,291
Charge for the year	14,138	1,902	6,953	-	22,993	-	22,993
Disposals	-	-	(3,124)	-	(3,124)	-	(3,124)
At 31 July 2020	79,633	7,396	36,131	-	123,160	-	123,160
Net book value							
At 31 July 2020	563,628	65,498	7,965	19,007	656,098	118	656,216
At 31 July 2019	569,132	66,865	8,697	13,465	658,159	118	658,277

At 31 July 2020, freehold land and buildings included £93.8m (2019: £93.8m) in respect of freehold land that is not depreciated.

A full valuation of the University's freehold and long leasehold land and buildings portfolio was carried out on 1 August 2014 by an independent valuer with an appropriate professional qualification and recent experience in the location and class of property. In line with FRS 102, this valuation was used as the deemed cost for these assets at the date of transition i.e. 1 August 2014.

14. Heritage assets

Heritage Assets with an initial cost or value over £25,000 and acquired after 1 August 2007 are capitalised. Since this date the University has acquired heritage assets of £118k relating to pieces of sculpture.

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

	Consolidated and University	
	2020	2019
	£'000	£'000
15. Investment property		
Balance at 1 August	4,880	3,885
Transfers from fixed assets	-	1,104
Additions	274	-
Net (loss) from fair value adjustments	(611)	(109)
Balance at 31 July	4,543	4,880
A valuation of the investment property was carried out on 1 August 2014 by an independent valuer with an appropriate professional qualification and recent experience in the location and class of property. This valuation is reviewed annually by the University using industry recognised indices and the carrying value of the assets adjusted accordingly for any material changes.		
The University received property rental income of £411k (2019: £519k) in respect of these properties for the year ended 31 July 2020.		

	Subsidiary companies	Other fixed asset investments	Total
	£'000	£'000	£'000
16. Non-current investments			
Consolidated			
At 1 August 2019	-	242,769	242,769
Additions	-	171,316	171,316
Transfer from investment in associates	-	198	198
Disposals	-	(186,977)	(186,977)
Appreciation and gains on disposals	-	59,349	59,349
At 31 July 2020	-	286,655	286,655
University			
At 1 August 2019	2,255	150,257	152,512
Additions	-	170,929	170,929
Disposals	-	(169,063)	(169,063)
(Depreciation) / appreciation and gains on disposals	-	(8,815)	(8,815)
At 31 July 2020	2,255	143,308	145,563

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
16. Non-current investments (continued)				
Other fixed asset investments consist of:				
General Investment Fund	85,994	85,994	90,024	90,024
University Investment Fund:				
UK gilts and fixed asset stocks	12,351	12,351	5,030	5,030
UK equities (listed)	15,492	15,492	22,999	22,999
Overseas investments (listed)	16,762	16,762	15,776	15,776
Other investments	12,709	12,709	16,428	16,428
	57,314	57,314	60,233	60,233
Other	4,705	-	5,566	-
Listed investments	138,642	-	86,946	-
	286,655	143,308	242,769	150,257

General Investment Fund

The general investment fund consists of UK equities and investment trusts (listed) valued at market value. The equivalent cost as at 31 July 2020 was £46,748k (2019: £46,748k).

University Investment Fund

The University Investment Fund is an investment fund operated on unit trust principles, and administered under the terms of the Queen's University (Trust Scheme) Order (Northern Ireland) 1982. The purpose of the Investment Fund is to provide an investment vehicle for the greater part of the University endowment funds. The investments are shown at market value.

During 2019–20 BlackRock assumed the role of investment manager for both the general investment fund and the University Investment Fund. This followed a recommendation by the Investment Committee to Senate in the previous year. Further information is included in the Financial Review.

Listed investments

The Group's listed investments, which are listed on the London Stock Exchange, are stated at market value.

Other investments

The Group's other investments relate to a subsidiary's investments in 20 other UK unlisted companies.

Fair value gain on investments and investment property

The consolidated fair value gain on investments and investment property of £58,939k (2019: £34,991k) as shown in the SOCI, relates to (loss)/ appreciation of investment property of (£611k) (2019:(£109k)), non-current investments of £59,349k (2019: £33,820k) and a fair value gain on investments in associates of £201k (2019: £1,280k).

The University's fair value (loss)/gain on investments and investment property of (£9,426k) (2019: £5,099k) as shown in the SOCI, relates to (loss)/appreciation of investment property of (£611k) (2019:(£109k)) and non-current investments of (£8,815k) (2019: £5,208k).

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

17. Investment in joint ventures

The University has interests in the following joint ventures:

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

	2020	2019
	£'000	£'000
Interest in joint ventures:		
Statement of comprehensive income and expenditure:		
Revenue	5,604	4,807
Share of profit/(deficit) before tax	153	(135)
Balance Sheet:		
Fixed assets	299	237
Current assets	2,370	2,300
Creditors: amounts due within one year	(4,550)	(4,888)
Creditors: amounts due after one year	(250)	(250)
Share of net liabilities	(2,131)	(2,601)

A provision of £1,585k (2019: £2,447k) has been recognised in relation to the Group's liability in respect of joint ventures.

	Consolidated and University	
	2020	2019
	£'000	£'000
The University had the following balances with its joint ventures at the year end:		
Amounts owed to the University:		
INTO Queen's LLP	2,297	1,846
NI Composites O&M LLP	175	160
	2,472	2,006
Amounts owed by the University:		
INTO Queen's LLP	198	-
NI Composites O&M LLP	-	-
	198	-

The balances all relate to ongoing trading activity.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

18. Investment in associates

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

	% of equity held 2020	Consolidated		Principal activity
		Valuation 2020	Valuation 2019	
		£'000	£'000	
Acksen Limited	24%	25	22	Supply of instruments for monitoring electromagnetic radiation
Marengo Limited	28%	13	12	Marine and environmental consultancy services
Bicolor Limited	20%	163	125	Supply and development of assay kits for tissue laboratories
Examenlab Limited	22%	94	278	Provision of infertility testing services
Green Lizard Technologies Limited*	n/a	-	198	Technological solutions
Phion Therapeutics Limited	25%	170	-	Anionic drug delivery
ProAxis Limited	24%	124	-	Point of care tests for cystic fibrosis and COPD
Continga Limited	33%	-	-	Human health activities
MOF Technologies Limited	20%	129	219	Novel techniques for the synthesis of MOFs
Analytics Engines Limited	20%	823	823	Bespoke data analysis solutions
Porous Liquid Technologies Limited	21%	14	14	Production and development of porous liquids
Sonrai Analytics Limited	28%	765	561	Knowledge platform to conduct analytics
VascVersa Limited	50%	25	-	Human vascular stem cell generation
Xenobics Limited	22%	-	-	Development of antibodies and diagnostic solutions for food safety and authenticity
Cibus Analytical Limited	20%	180	-	Provision of food testing services
		2,525	2,252	

*Green Lizard Technologies Ltd has been reclassified from investments in associates to unlisted investments during the year as the Group now holds less than 20% of the issued share capital of this entity.

The directors believe that the carrying value of the investments in associates is supported by their underlying net assets.

In addition to these associate interests the Group has shareholdings of less than 20% in 20 unlisted companies all of which are incorporated in the United Kingdom, and which are included at fair value of £4,705k at 31 July 2020 (2019: £5,566k).

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
19. Debtors				
Amounts falling due within one year:				
Research grant debtors	2,508	2,508	4,691	4,691
Other debtors	8,517	8,232	10,077	9,790
Amounts owed by associates	-	-	124	-
Prepayments and accrued income	8,913	8,897	13,753	13,749
Amounts due from subsidiary companies:				
QUBIS Limited	-	15,228	-	120
Queen's Overseas Recruitment Limited	-	439	-	439
Queen's Composites Limited	-	4	-	4
NIACE Limited	-	151	-	151
	19,938	35,459	28,645	28,944

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

20. Current investments

Current investments relate to deposits held with banks and building societies operating in the UK market, and licensed by the Financial Services Authority. The interest rates for these deposits are fixed for the duration of the deposit at time of placement. These short term deposits do not meet the definition of cash equivalents.

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
21. Creditors: amounts falling due within one year				
Research grants received in advance	31,563	31,563	30,072	30,072
Other unsecured loans	1,275	1,275	1,275	1,275
Trade creditors	17,531	17,529	24,577	24,576
Social security and other taxation payable	5,800	5,800	5,071	5,071
Accruals and deferred income	17,992	17,955	16,326	16,300
Deferred capital grant income	16,245	16,173	14,426	14,353
Due to subsidiary, QUBIS Limited	-	335	-	389
	90,406	90,630	91,747	92,036

Included within accruals and deferred income is deferred income of £774k (2019: £968k) relating to other income. This income has been deferred until performance related conditions have been met.

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
22. Creditors: amounts falling due after more than one year				
Deferred capital grant income	333,589	329,817	331,099	327,253
Other unsecured loans	26,335	26,335	27,610	27,610
Other	502	428	515	428
	360,426	356,580	359,224	355,291
The other unsecured loans are repayable as follows:				
Due between one and two years	1,275	1,275	1,275	1,275
Due between two and five years	3,825	3,825	3,825	3,825
Due in five years or more	21,235	21,235	22,510	22,510
	26,335	26,335	27,610	27,610
Other unsecured loans repayable by 2040	11,100	11,100	12,320	12,320
Other unsecured loans repayable by 2042	7,875	7,875	8,250	8,250
Other unsecured loans repayable by 2043	7,360	7,360	7,040	7,040
	26,335	26,335	27,610	27,610

The other unsecured loans are concessionary loans. They bear no interest and are repayable by annual instalments of £1,275k.

The deferred capital grant income includes £14.4m (2019: £14.9m) of recurrent government grant which has been deferred.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	Consolidated and University		
	Defined benefit obligations RBP pension	Other pension provision	Total
	£'000	£'000	£'000
23. Pension obligations			
At 1 August 2019	62,249	61	62,310
Movement	23,654	-	23,654
At 31 July 2020	85,903	61	85,964

Details of the RBP deficit are included at note 36.

	Obligation re USS pension deficit recovery plan	Provision for joint venture losses	Provision for restructuring	Total other provisions
	£'000	£'000	£'000	£'000
24. Other provisions				
Consolidated				
At 1 August 2019	108,831	2,447	829	112,107
Utilised in year	(2,228)	-	(57)	(2,285)
(Reductions)/additions	(47,731)	(862)	-	(48,593)
Unwinding of discount (note 10)	1,720	-	-	1,720
At 31 July 2020	60,592	1,585	772	62,949
University				
At 1 August 2019	108,831	-	829	109,660
Utilised in year	(2,228)	-	(57)	(2,285)
(Reductions)/additions	(47,731)	-	-	(47,731)
Unwinding of discount (note 10)	1,720	-	-	1,720
At 31 July 2020	60,592	-	772	61,364

The restructuring provision relates to a number of ongoing restructuring reviews.

The provision for joint venture losses relates to the Group's share of the net liabilities of its joint ventures as detailed in note 17.

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 36 (i).

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in note 36(i). This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. As a consequence the deficit provision has decreased significantly from the prior year of which £47,731k is due to the change in the deficit contributions contractual commitment.

	2020	2019
The major assumptions used to calculate the obligation are:		
Discount rate	0.73%	1.58%
Salary growth (over 16 year period)	1-3%	3.00%

As set out in the accounting policies, and note 37, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2020	Approximate impact
0.5% decrease in the discount rate	£1.47m increase
0.5% pa increase in salary inflation over duration	£1.43m increase
0.5% increase in salary inflation year 1 only	£0.30m increase
0.5% increase in staff changes over duration	£1.47m increase
0.5% increase in staff changes year 1 only	£0.30m increase
1% increase in deficit contributions	£11.15m increase

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

	Consolidated and University					2020 Total £'000	2019 Total £'000	
	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Undistributed investment fund income	2020 Total			2019 Total
	£'000	£'000	£'000	£'000	£'000			£'000
25. Endowment reserves								
Balances at 1 August 2019								
Capital	43,317	2,695	16,222	-	62,234	62,529		
Accumulated income	2,510	-	2,023	333	4,866	4,556		
	45,827	2,695	18,245	333	67,100	67,085		
New endowments (note 6)	398	-	79	-	477	346		
Investment income (note 5)	1,444	66	521	(201)	1,830	2,040		
Expenditure	(1,185)	(66)	(424)	-	(1,675)	(1,790)		
Decrease in market value of investments	(2,767)	(126)	(1,006)	-	(3,899)	(581)		
Total endowment comprehensive (expenditure)/income for the year	(2,110)	(126)	(830)	(201)	(3,267)	15		
At 31 July 2020	43,717	2,569	17,415	132	63,833	67,100		
Represented by:								
Capital	41,177	2,569	15,179	-	58,925	62,234		
Accumulated income	2,540	-	2,236	132	4,908	4,866		
	43,717	2,569	17,415	132	63,833	67,100		

	2020 Total £'000	2019 Total £'000
Analysis by type of purpose:		
Chairs and lectureships	7,433	7,945
Scholarships, studentships, medal and prize funds	15,871	16,312
Research, directorate, school or faculty use	30,237	31,937
Public lectures	2,027	2,094
Travel	257	271
Student amenities and associated objects	1,946	2,015
Student assistance	1,508	1,612
Other restricted funds	1,853	1,886
General funds	2,569	2,695
Total endowments	63,701	66,767
Undistributed investment fund income	132	333
	63,833	67,100

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

	2020 Total £'000	2019 Total £'000
25. Endowment reserves (continued)		
Analysis by asset type held in Investment Fund:		
Investment property	210	210
Non-current asset investments (note 16)	57,314	60,233
Current asset investments	6,247	6,237
Cash and cash equivalents	62	420
	63,833	67,100

There are no endowments with a material deficit balance.

	Consolidated and University	
	2020 Total £'000	2019 Total £'000
	£'000	£'000
26. Restricted reserves		
Balance at 1 August 2019	917	784
New restricted income:		
Donations (note 6)	1,631	405
Other	155	73
Other services rendered	180	144
	1,966	622
Expenditure	(1,940)	(489)
Total restricted comprehensive income for the year	26	133
Balance at 31 July 2020	943	917

	Consolidated and University	
	2020 Total £'000	2019 Total £'000
	£'000	£'000
Analysis of restricted funds/donations by type of purpose:		
Research support	36	87
Capital	40	-
General	867	830
	943	917

	Consolidated		
	At 1 August 2019 £'000	Cash flows £'000	At 31 July 2020 £'000
	£'000	£'000	£'000
27. Cash and cash equivalents			
Cash and cash equivalents	49,795	104,679	154,474
	49,795	104,679	154,474

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	Consolidated
	2020
	£'000
28. Reconciliation of net debt	
Net cash 1 August 2019	20,482
Movement in cash and cash equivalents	104,679
Other non-cash changes	1,275
Net cash 31 July 2020	126,436
Change in net debt	105,954

	Consolidated	
	2020	2019
	£'000	£'000
Analysis of net debt:		
Cash and cash equivalents	154,474	49,795
Borrowings: amounts falling due within one year:		
Unsecured loans	(1,275)	(1,275)
Borrowings: amounts falling due after more than one year:		
Unsecured loans	(26,763)	(28,038)
Net cash/(debt)	126,436	20,482

	2020		2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
29. Financial instruments				
Financial assets				
<i>Financial assets at fair value through Statement of Comprehensive Income:</i>				
Listed investments	256,890	118,248	215,745	128,799
<i>Financial assets that are equity instruments measured at cost less impairment:</i>				
Other investments	29,765	27,315	27,024	23,713
<i>Financial assets that are debt instruments measured at amortised cost:</i>				
Cash and cash equivalents	154,474	130,674	49,795	42,860
Other investments	98,000	98,000	159,100	159,100
Other debtors	19,938	35,459	28,645	28,944
Financial liabilities				
<i>Financial liabilities measured at amortised cost:</i>				
Loans	28,038	28,038	29,313	29,313
Trade creditors	17,531	17,529	24,577	24,576
Other creditors	405,263	401,643	397,081	393,438
Financial assets held at fair value are mainly valued at quoted market price as at 31 July 2020.				

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

29. Financial instruments (continued)

Risk management

The University operates a centralised treasury management function which is responsible for managing the credit, liquidity, interest and foreign currency risk. These financial risks are managed within the parameters specified by the Planning and Finance Committee approved treasury management policy. The treasury management policy is in line with best practice and is reviewed, updated, and approved as appropriate, on a regular basis.

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

The University's credit risk arises from deposits held with banks and building societies, investments and debtors. Management of credit risk is a prime objective of the treasury management policy and the credit control policy. At 31 July 2020, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.

The credit risk of deposits held with banks and building societies is limited because the counterparties are banks with investment grade credit-ratings, assigned by international credit-rating agencies. The University's exposure and the credit-ratings of its counterparties are monitored regularly. The credit exposure is limited by counterparty limits and minimum counterparty credit-ratings set within the treasury management policy.

The fixed asset investments, as outlined in note 16, consist of investment funds and listed investments. The risk is limited as the investment funds are externally managed by professional fund managers, on both an active and passive basis, and performance is monitored regularly by the Investment Committee.

Student and commercial debtors are reviewed on an on-going basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to the large number of diverse customers across both students and commercial customers.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University planning process and are revised regularly during the financial year. Excess funds are invested to maximise the return whilst observing the treasury management policy limits.

Details of the University's long term loans are outlined in note 22 and consist of concessionary loans which have a carrying value of £27,610k (2019: £28,885k) at the year end.

Foreign currency risk

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the Euro. On an annual basis, after satisfying Euro denominated liabilities, the University is left with a surplus of Euros, which are held in a Euro bank account. Surplus Euros are converted at spot rates as required, with the rate being monitored closely to mitigate the risk of adverse exchange rate movements.

Interest rate risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations in value of balance sheet items (i.e. price risk) or changes in interest income or expenses (i.e. re-investment risk).

Due to the low interest rate environment, most of the University cash deposits at the 31 July 2020 are on relatively short term deposits as these offer competitive rates of return, whilst also offering maximum liquidity. Such deposits have limited re-investment risk.

Market risk

Market risk is the risk of changes to the fair value of the Group's financial instruments. Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk.

Decisions in respect of investments are made on the recommendation of the Investment Committee in line with the University's treasury policy. The Investment Committee monitors the performance of the University's investments and meets fund managers on a regular basis with the aim of optimising the future long term return, guided by the University's Responsible Investment Policy.

Concentration risk

Concentration risk refers to the risk of a material loss in value of non-current asset investments due to a large investment in a single party or sector. The Investment Committee monitors the Group's non-current asset portfolio on a regular basis to ensure a satisfactory level of diversification.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	Consolidated and University	
	2020	2019
	Total	Total
	£'000	£'000
30. Capital and other commitments		
Commitments contracted at 31 July	15,666	22,919
Authorised but not contracted at 31 July	160,482	166,672
	176,148	189,591
The capital commitments include capital projects with anticipated spend in excess of £25m within: Health Sciences, Queen's Management School, the new Student Centre and IS infrastructure.		

31. Contingent liabilities

The University has entered into a limited partnership agreement with Crescent Capital III LLP. The terms of this agreement have resulted in the University having a financial commitment to provide future finance of up to £1m in the Crescent Capital III fund. As at 31 July 2020 £740k (2019: £710k) had been provided to Crescent Capital III LLP. In September 2019, the University entered into a new limited partnership agreement with Crescent Capital IV LP. The terms of this agreement have resulted in the University having a financial commitment to provide a committed investment of up to £1m in the Crescent Capital IV fund. As at 31 July 2020 £20k had been provided to Crescent Capital IV LP.

32. Events after the reporting period

In September 2020, the Trustee of the Universities Superannuation Scheme launched a consultation with Universities UK on key aspects of the scheme's 2020 funding valuation. The scope of the exercise covers a range of potential outcomes and reflects a number of issues still to be resolved. Further details are outlined in note 36.

33. Subsidiary undertakings

The University, unless otherwise stated, holds the entire share capital of the following limited companies which have been fully consolidated into the financial statements. The companies are all incorporated in Northern Ireland.

QUBIS Limited	Technology transfer company which engages in the commercial exploitation of the academic and research activities of the University by establishing corporate ventures.
Queen's Overseas Recruitment Limited	Promotion and funding of educational courses and the recruitment of students.
Queen's Composites Limited	Promotion of collaborative research in advanced composites.
NIACE Limited	Ownership of the NIACE centre building which is a technology hub to support research in advanced engineering and materials technologies. The University owns and manages 70% of the company which commenced trading in 2012–13.

34. Connected charitable institutions

The Queen's University of Belfast Foundation Limited (the Foundation) is a charitable institution, the principal activity of which is to advance the strategic goals and direction of the University under the direction of the Foundation Board. The Foundation is registered separately with the Charities Commission and is a separate and independent organisation from the University and, therefore, its financial statements are not consolidated within the University Group.

The movement in the year on the total funds of the Foundation, as reported in its financial statements, is as follows:

	2020		2019	
	£'000	£'000	£'000	£'000
Opening fund		4,775		4,570
Income generated		4,330		3,889
Disbursements in year		(4,931)		(3,684)
Other expenditure		(8)		-
Closing fund		4,166		4,775

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	Consolidated and University	
	2020	2019
	£'000	£'000
35. Student support funds		
Department for the Economy	1,618	1,351
Interest received	1	2
University contribution	280	103
	1,899	1,456
Disbursed to students	(1,849)	(1,485)
(Under)/overspend in the year	50	(29)
Opening balance as at 1 August	259	288
Closing balance as at 31 July	309	259

36. Pension schemes

The University participates in two separate defined benefit occupational schemes, each of which is valued at least triennially by professionally qualified actuaries. The schemes are the Universities Superannuation Scheme (USS) for academic and academic related staff, in which all UK universities participate, and the Retirement Benefits Plan of the Queen's University Belfast (RBP) for non-academic staff and academic related staff. The assets of the schemes are held in trustee-administered funds, and the rates of contribution payable are determined by the trustees on the advice of the actuaries. The pension costs are assessed using the projected unit method.

(i) The Universities Superannuation Scheme (USS)

The University participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

The total cost charged to the SOCI is £24,755k (2019: £20,538k) as shown in note 7. This includes £3,562k (2019: £3,381k) of outstanding contributions at the balance sheet date. Deficit recovery contributions due within one year are £2,716k (2019: £2,176k).

Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, with related expenses being recognised through the profit and loss account. Details of the provision to recognise this liability in respect of the USS recovery plan are outlined in note 24.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. As at the year end the valuation as at 31 March 2020 was underway but not yet completed.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

36. Pension schemes (continued)	
The key financial assumptions used in the 2018 valuation are described below:	
Discount rate (forward rate)	Years 1–10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11–20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%
Pension Increase (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:	

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMCO0 (duration 0) for males and 112% of AFC00 (duration 0) for females Post-retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

	2020	2019
	2018 valuation	2017 valuation
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

	2020	2019
A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 pension liability provision reflects this plan (note 24). The provision figures have been produced using the following assumptions:		
Discount rate	0.73%	1.58%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	4.20%	2.11%

In the year ended 31 July 2019, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

The reduction in the term of the deficit recovery plan has given rise to a substantial reduction in the deficit provision which has decreased from £108.8m to £60.6m as set out in note 24. £47.7m of this decrease is attributable to the change in the deficit contributions contractual commitment. Additional information in respect of the significant one-off costs/gains relating to the provision in respect of the USS deficit recovery plan is outlined in note 8.

A further full valuation as at 31 March 2020 is currently underway and work is ongoing to agree the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions payable thereunder. Rule changes in respect of strengthening the employer covenant are also being reviewed including restrictions on employer exits, debt monitoring and other arrangements. In September 2020, the Trustee launched a consultation with Universities UK on key aspects of the scheme's 2020 valuation. Based on the proposals put forward, the Trustee has indicated that the funding deficit at 31 March 2020 could range from between £9.8bn and £17.9bn. The valuation must be completed by 30 June 2021. However it is generally anticipated that there will be a significant increase in the overall deficit position of the scheme which may result in a significant increase in the deficit provision as at 31 July 2021 (assuming the valuation is completed by then).

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YEAR ENDED 31 JULY 2020

36. Pension schemes (continued)		
(ii) Retirement Benefits Plan (RBP)		
The latest actuarial valuation of the RBP, for which final results were available as at 31 July 2020, was carried out at 31 March 2017 by a qualified independent actuary. The valuation has been projected forward as at 31 July 2020.		
The major assumptions used by the actuary for the purposes of these accounts are:		
	2020	2019
Future salary increase:		
Under 40	2.60%	3.40%
Over 40	2.85%	2.65%
Pension increase	2.35%	2.40%
Pension increase rate in deferment	2.35%	2.40%
Discount rate	1.50%	2.10%
Inflation assumption:		
Retail prices index	2.85%	3.20%
Consumer prices index	2.35%	2.40%

	2020	2019	
	Years	Years	
The average life expectancies at age 65 used to determine benefit obligations are:			
Member age 65 (current life expectancy)	male	21.8	21.0
	female	23.6	22.9
Member age 40 (life expectancy at 65)	male	23.5	22.8
	female	25.4	24.9

	2020	2019	2018
	£' 000	£' 000	£' 000
The split of assets in the scheme were:			
Equities	55,035	92,275	79,985
Bonds and gilts	37,240	137,489	42,799
Matching assets (LDI)	98,630	–	–
Pooled funds	–	–	74,454
Alternatives	47,101	–	–
Cash and other	12,621	807	6,858
	250,627	230,571	204,096

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YEAR ENDED 31 JULY 2020

36. Pension schemes (continued)		
The tables below outline the disclosures for the RBP scheme as recognised in these financial statements:		
	2020	2019
	£'000	£'000
Analysis of the amount shown in the Balance Sheets for the RBP scheme:		
Scheme assets	250,627	230,571
Scheme liabilities	(336,530)	(292,820)
Deficit in the scheme – net pension liability recorded with pension provision (note 23)	(85,903)	(62,249)
Analysis of the amounts shown in the Statements of Comprehensive Income:		
Current service cost	8,866	8,769
Total operating charge (note 7)	8,866	8,769
Analysis of the amount charged to interest payable:		
Interest on liabilities	6,167	6,733
Expected return on assets	(4,846)	(5,422)
Net charge to interest and other finance costs (note 10)	1,321	1,311
Analysis of other comprehensive income:		
Gain on assets	15,565	20,863
Loss on liabilities	(35,688)	(30,115)
Total adjustment to other comprehensive income before deduction for tax	(20,123)	(9,252)

	2020	2019
	£'000	£'000
Movement in deficit during the year		
Deficit in scheme at 1 August	(62,249)	(49,355)
Movement in the year:		
Current service cost	(8,866)	(8,769)
Contributions	6,656	6,438
Other finance costs	(1,321)	(1,311)
Actuarial adjustment	(20,123)	(9,252)
Deficit in scheme at 31 July	(85,903)	(62,249)
The valuation at 31 July 2020 showed an increase in the deficit from £62.2m to £85.9m.		

	2020	2019
	£'000	£'000
Analysis of the movement in the present value of liabilities		
Present value of liabilities at 1 August	292,820	253,451
Current service cost	8,866	8,769
Interest cost	6,167	6,733
Actuarial adjustment	35,688	30,115
Benefits paid	(7,011)	(6,248)
Present value of liabilities at 31 July	336,530	292,820

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

	2020	2019
	£'000	£'000
36. Pension schemes (continued)		
Analysis of the movement in the fair value of scheme assets		
Value of assets at 1 August	230,571	204,096
Expected return on plan assets	4,846	5,422
Actuarial adjustment on plan assets	15,565	20,863
Employer contributions	6,656	6,438
Member contributions	–	–
Benefits paid from plan	(7,011)	(6,248)
Value of assets at 31 July	250,627	230,571

	2020	2019
	£'000	£'000
Return on scheme assets		
Expected return on scheme assets	4,846	5,422
Asset gain	15,565	20,863
	20,411	26,285

	2020	2019	2018	2017	2016
	£'000	£'000	£'000	£'000	£'000
History of experience gains and losses					
Difference between expected and actual return on scheme assets	15,565	20,863	10,317	11,660	15,109
Percentage of scheme assets	6%	9%	5%	6%	9%
Experience gains and losses on scheme liabilities	8,584	(257)	9,379	–	–
Percentage of present values of plan liabilities	3%	0%	0%	0%	0%
Actuarial adjustment	(20,123)	(9,252)	48,351	4,259	(25,588)

University contributions

Under the current schedule of contributions the University contributes the following:

- 25.2% of pensionable earnings in respect of pensions + active members;
- 16.2% of pensionable earnings in respect of other active members; and
- deficit contributions of 2.8% p.a. of total pensionable earnings between 31 March 2017 and 31 October 2030.

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YEAR ENDED 31 JULY 2020

37. Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charges and the University's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying value of the property, plant and equipment are shown in note 13.

Pension obligation – RBP pension

The University obtains a valuation from an external, professionally qualified actuary, who makes decisions on behalf of the University on the financial assumptions used to calculate the net liability of the scheme. These assumptions include the RPI% movements, CPI% increases, salary increases, pension increases, discount rate and the estimate of the duration of employer liabilities. While the University reviews these assumptions in detail, and adopts the assumptions in these financial statements, the actuary, as a pension expert, will provide advice and guidance, and apply their skill and judgement in setting these parameters. A sensitivity analysis in respect of the RBP pension deficit is as follows:

Sensitivity analysis RBP pension scheme

Discount rate (+/-0.5%)	£(32,600)k/£37,400k
Inflation (+/-0.5%)	£35,200k/£(31,200)k
Life expectancy (1 year older/younger)	£(12,200)k/£12,400k

USS deficit recovery plan liability

The University is satisfied that the USS scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approval of these financial statements.

The obligation to fund the past deficit on the USS arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. In calculating this provision, the University has used the discount rate commissioned by the British Universities Finance Directors' Group (BUFDG) and University estimates for increases in staff numbers and salary growth percentage over the period of the contracted obligation.

38. Disclosure of related party transactions and balances

The University's Senate members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Senate, which is drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Senate, related committees or key management personnel may have an interest. All transactions involving organisations in which a member of Senate, related committees or key management personnel may have an interest, including those identified below, are conducted at arms length and in accordance with the University's Financial Regulations and usual procurement procedures.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2020

38. Disclosure of related party transactions (continued)

Included in the Consolidated and University Statements of Comprehensive Income and the Balance Sheets are the following transactions, with a value greater than £5k, with organisations in which a member of Senate, related committees or key management personnel have an interest:

	Debtor	Creditor	Income	Expenditure
	£'000	£'000	£'000	£'000
A&L Goodbody	-	-	7	-
Anderson Spratt Holdings Limited	-	-	-	324
Belfast City Council	-	6	66	113
Belfast Metropolitan College	-	-	7	3
British Council	6	-	1,716	317
CDS Limited	4	-	15	622
Chartered Accountants Ireland	1	-	25	-
Chinese Welfare Society	-	-	-	5
Confederation of British Industry (CBI)	-	-	-	12
Crescent Capital III Advisory Board	-	-	-	50
Dale Farm Limited	-	-	5	1
Edinburgh Napier University	6	-	31	1
Ernst and Young (EY)	-	-	2	140
Friends of the Cancer Centre	-	-	323	-
Independent News and Media Group Ltd.	-	-	-	18
INTO	2,297	198	2,302	403
Irish Football Association	-	-	6	-
Lanyon Group	-	-	-	48
Loud Mouth Media	-	1	-	139
Medical Research Council	-	-	2,975	82
Mohammed Bin Rashid University (MBRU)	586	-	1,246	-
Neueda	-	-	13	-
NIAVAC	-	-	-	49
NICOM LLP	175	-	10	50
Northern Ireland Chamber of Commerce and Industry	-	-	6	36
Northern Ireland Chest Heart and Stroke Association	17	-	244	-
Northern Ireland Water	-	-	2	369
Queen's Graduate Association	6	-	4	-
Russell Group	-	-	-	80
Stranmillis College Belfast	-	-	20	2
Victoria College Belfast	-	-	14	-
Waterfront and Ulster Hall	-	-	-	7

As at 31 July 2020, the University also had £9m in short term deposits in Barclays Bank Plc.

The University received disbursements of £4,931k from the Queen's University of Belfast Foundation Limited in respect of capital and revenue items. The Queen's University of Belfast Foundation Limited is a linked charity to the University and further information is included in note 34.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020

39. Jointly controlled operations

In 2014 the University established an educational presence in China, in the form of a Joint College, formed between Queen's and the China Medical University (CMU), one of the foremost medical universities in China. The Joint College is known as 'China Queen's College (CQC)' and is founded on the basis of the PRC Ministry of Education (MoE) 'Cooperation in Running Schools (CIRS)' Regulations first promulgated in 2004.

CQC delivers Queen's degree programmes from purpose-designed buildings provided by CMU on its new campus in the City of Shenyang in Northern China. A number of BSc degrees are offered. All the degree programmes in CQC are taught in compliance with UK Quality Assurance Agency requirements.

A Joint Management Committee (JMC) has oversight of the activities and resources of CQC with key specific terms of reference and reporting lines to ensure good academic and financial governance.

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