

Stranmillis University College

A College of Queen's University Belfast.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

ADVISORS

Principal and Chief Executive:	Professor J Heggarty
External Auditor:	Grant Thornton (NI) LLP 12 – 15 Donegall Square West Belfast BT1 6JH
Internal Auditor:	SCC Chartered Accountants Limited 17 College Street Armagh BT61 9BT
Solicitors:	Carson McDowell Murray House 4 Murray Street Belfast BT1 6DN
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS
Principal Address:	Stranmillis University College Stranmillis Road Belfast BT9 5DY

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GOVERNORS

The members of the Governing Body and its Committees during the year are set out in the table below:

Name	Appointed From Date	Term of Office	Status of Appointment	Committees Served
Mr E Jardine CB, MSc, BSc	1 August 2014 1 January 2022	31 December 2021 31 December 2025	Vice-Chair of the Governing Body Chair of the Governing Body	Member Education Committee Member HR & Remuneration Committee From June 2024 Member Finance & General Purposes Committee
Mrs H Miller MBA BA PGDE PG Dip Law SFHEA	1 September 2019	31 August 2027	Member Vice-Chair of Governing Body from 26 April 2022	Member Audit & Risk Assurance Committee Member HR & Remuneration Committee
Professor J Heggarty MBE, BSc, PhD, PGCFHE, MCGI	20 September 2021	For period of appointment	Principal and Chief Executive	None
Dr A Brown BEd, MSSc, PhD, FCIEA, FColIT, FRSA	4 November 2014	3 November 2026	Academic Staff Representative	None
Mr D Feely BSc, MA	1 April 2021	31 March 2025	Support Staff Representative	None
Mr M Cupples BEd (Hons)	1 June 2023	31 May 2024	Student Representative	Observer Education Committee
Mr A Irwin	1 June 2024	31 May 2025	Student Representative	Observer Education Committee
Mr P Weil MA Fellow RTS	1 September 2019	31 August 2027	Member	Chair of Finance & General Purposes Committee Member HR and Remuneration Committee
Ms M Corrigan BA MBA PGCE PGDip	1 September 2019	31 August 2027	Member	Member Audit & Risk Assurance Committee Interim Chair March to June 2024
Dr L Boyce BEM BA BSc CMCIPD MCMI MSSC PhD PMDip	1 July 2020	30 June 2028	Member	Chair HR & Remuneration Committee Member Finance & General Purposes Committee
Dr M Bennett PhD MEd DASE PGCE BA	1 July 2020	30 June 2028	Member	Chair Education Committee
Mr A Diver LLB	1 April 2023	31 March 2027	Member	Member HR & Remuneration Committee Member Finance & General Purposes Committee
Mrs P Leitch BA, D.A.S.E, MEd, PQH (NI)	1 April 2023	31 March 2027	Member	Member Education Committee Member Audit & Risk Assurance Committee from March 2024
Mrs K Scott MSc BEd (Hons)	1 April 2023	31 March 2027	Member	Member Education Committee
Mr R Drennan MBE, BA(Hons), MSt, MSc	1 April 2023	31 March 2027	Member	Member Finance & General Purposes Committee
Mr S Snodden FCA	1 April 2023	31 March 2027	Member excluding March to June 2024	Chair Audit & Risk Assurance Committee excluding March to June 2024
Ms U Nic Eoin	1 April 2023	31 March 2027	Member	Member Audit & Risk Assurance Committee
Mrs W Fee BA, MBA	1 April 2023	31 March 2027	Member	Member Education Committee

1 REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 JULY 2024

Introduction

1.1 The Governing Body is pleased to present its report and the accounts of Stranmillis University College for the year ended 31 July 2024.

1.2 Stranmillis University College is a Higher Education Institution which was founded in 1922 for the purpose of providing teacher education in Northern Ireland. The principal business of the University College is the provision of courses in Initial Teacher Education leading to the award of the BEd (Honours). The University College also offers a BA in Early Childhood Studies, a BSc in Physical Education and Sport, a Postgraduate Certificate in Early Years Education (PGCE), a number of Foundation Degrees in collaboration with the Further Education sector and a range of courses at Master's level. All of the University College's award bearing programmes are validated by Queen's University, Belfast (QUB).

1.3 In addition, the University College offers a range of short courses through its Lifelong Learning and Continuing Professional Development Programmes.

1.4 Over the years, the University College has also developed an International Strategy and currently works with a number of overseas partners. This Strategy was updated in 2022-2023. In addition, the University College has developed a vibrant culture of scholarship and research related to the field of education and is continuing to expand its research capacity. The University College achieved pleasing results in both the 2014 and 2021 Research Excellence Framework (REF). The University College continues to strengthen its research profile and, in particular, the work of the Centre for Research into Educational Underachievement (CREU) which focuses largely on diversity and inclusion.

1.5 The Stranmillis University College's mission is 'to transform the lives of children, young people and communities, through excellence in teaching, research and scholarship.'

Its vision is 'to be a leading institution with a reputation for excellence in the field of teacher education and related professions; driving innovative professional practice that will:

- Shape education;
- Unlock potential;
- Connect locally and globally; and
- Build better futures.

1.6 The following core values underpin the culture and behaviours within the University College and support the University College in meeting its aims and objectives, providing the foundation for achieving the University College's mission:

STDENTS at the centre - we place our students at the centre of our planning and our future.

TTEAMWORKING - we value working with others and the benefits that collaboration brings.

RESPECT for everyone - we promote social responsibility and respect by listening to and valuing all within and without our University College community.

AMBITION for our students, our staff, our collaborators and our community - we are ambitious for our students, our staff, our University College, our partners and the wider community (including children and young people) as we strive to achieve outstanding outcomes for all.

NURTURING our students, our staff and our environment - we seek to value, encourage and develop all of our students and staff as well as our own physical environment and the world around us.

1.7 Staff are aware of the values and understand what is expected from them. How all staff live the values is embedded into every aspect of University College life.

1.8 The University College has pursued its mission during 2023-2024 through the following aims and objectives:

1. Aim: To deliver outstanding student experiences by

- 1.1. Ensuring that all Undergraduate (UG), Postgraduate (PG), Continuing Professional Development (CPD) and Lifelong Learning (LLL) programmes meet student and sector needs.
- 1.2. The delivery of outstanding in-person and digital teaching and learning shaped by research and scholarship.
- 1.3. Recruiting high calibre students on core programmes including those currently under-represented in Higher Education.
- 1.4. Providing high-quality, timely services which support student welfare and wellbeing and enable students to achieve their full potential on their programmes, including of study.
- 1.5. Achieving high undergraduate and postgraduate retention and success rates and high post-graduation progression rates.

2. Aim: To be an employer of choice by:

- 2.1. Recruiting and retaining high calibre staff.
- 2.2. Investing in the development of staff, including growing leadership capacity within teams.
- 2.3. Maintaining a safe and attractive work (and study) environment for the University College community which promotes wellbeing.

3. Aim: To be financially and environmentally sustainable by:

- 3.1. Increasing income including from the following sources:
 - Fee-paying students outside of the Maximum Aggregate Student Number (MASN) quota including in-person, blended and remote delivery of programmes;
 - Hospitality, Accommodation and Conferencing Services (HACS) and use of the campus physical resources;
 - Research and scholarship; and
 - Additional public and private sector projects and partnerships.
- 3.2. Developing and sustaining a high-quality learning and working environment, including digital infrastructure and outdoor facilities.
- 3.3. Continuing to meet the requirements of the University College's Management Statement / Financial Memorandum (or any replacement agreement).
- 3.4. Continuing to operate an effective system of corporate governance, risk management and internal control and ensuring effective University College management.

4. Aim: To impact wider society by:

- 4.1. Developing and nurturing effective local, national and international partnerships.
- 4.2. Focusing research and scholarship to shape teaching, inform policy and change practice.
- 4.3. Promoting and delivering Continuing Professional Development (CPD) and Lifelong Learning (LLL).
- 4.4. Championing the use of technology to enhancing outcomes in education.

1.9 The University College was created as an incorporated institution by virtue of the Colleges of Education (NI) Order 2005 which received parliamentary approval on 19 July 2005. The Order was effective from 1 October 2005. Based on this legislation, the Office for National Statistics reclassified the University College as part of Central Government. This has resulted in the University College, uniquely for a Higher Education Institution within the United Kingdom, being determined as a Non-

Department Public Body (NDPB) with effect from 1 April 2012. As such, the Department for the Economy (DfE) has sponsorship responsibility for the University College, the terms of which are set out in a Management Statement and Financial Memorandum (October 2015) agreed with the Department and published on the University College's website. The Governing Body and Senior Management within the University College are committed to fulfilling the requirements within the Management Statement and Financial Memorandum.

- 1.10 The University College is recognised as an Established Provider. This means that in the judgement of DfE, the quality and standards of the academic programmes provided by the University College are of the required standard. This is the highest rating possible under the Established Provider system and is significant in the continuing development of the University College. It is also a reflection of the high-quality programmes the University College provides. There can be confidence that academic standards are reliable and meet UK requirements. The University College also meets the Home Office's requirements for student route sponsorship required to enable international students to study at a UK Higher Education Institution.
- 1.11 The University College continues to operate against a very challenging backdrop and, as such, the progress and achievements as outlined in this report and accounts are all the more noteworthy. In October 2022, the University College celebrated its 100th anniversary – a milestone to be proud of and which was duly celebrated.

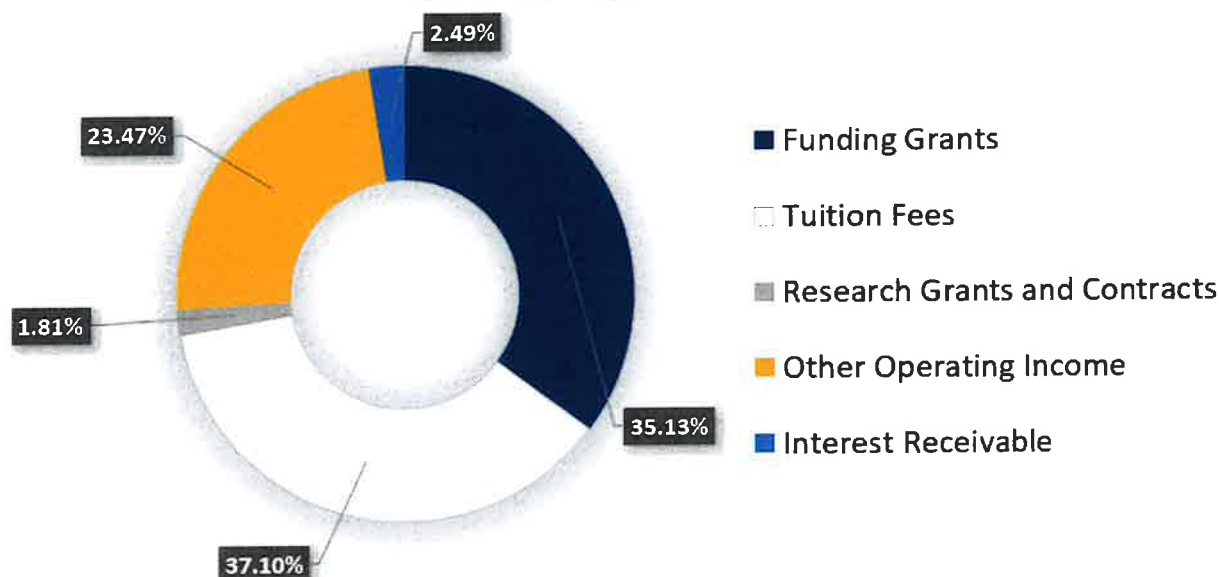
Financial Results for the Year

- 1.12 These financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, Financial Reporting Standards (FRS102), the Management Statement and Financial Memorandum between the Sponsoring Department and the University College and also the Accounts Direction issued by the Sponsoring Department.
- 1.13 The University College's Income, Expenditure and Results for the year to 31 July 2024 are summarised below:

	2024 £'000	2023 £'000
Total Income	14,668	13,863
Total Expenditure	(13,979)	(13,917)
Operating Surplus/(Deficit)	<u>689</u>	<u>(54)</u>
Actuarial (Loss)/Gain in respect of NILGOSC pension scheme	(31)	928
Total Comprehensive Income	<u>658</u>	<u>874</u>

Income

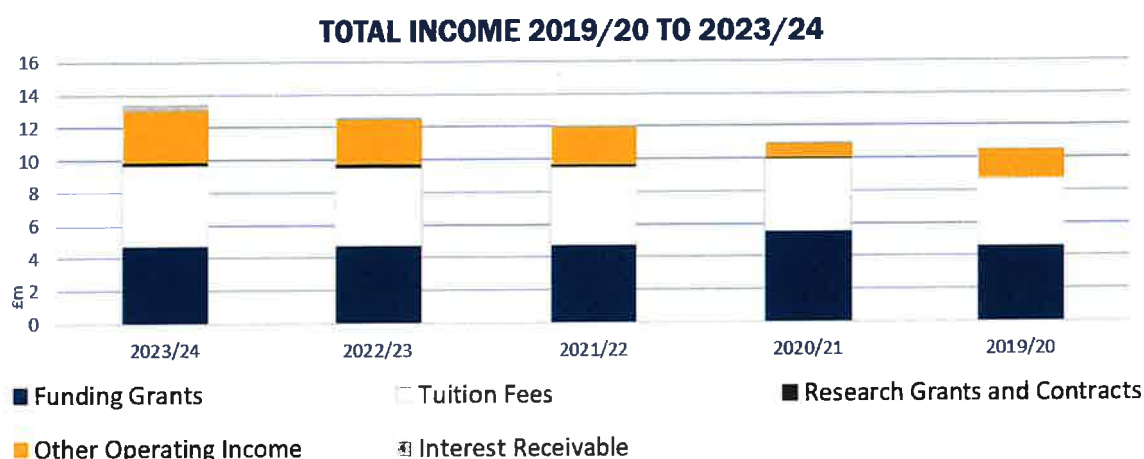
- 1.14 Total Income for the year was £14,668k representing an increase of £805k (5.8%) on the prior year. The main components of income, excluding deferred capital grant release income, are shown in the chart below.

% OF TOTAL INCOME 2023/24

- 1.15 In interpreting income, readers should note that the Total Funding Grants of £5,961k (2023 - £5,923k) includes £1,246k (2023 - £1,202k) of Deferred Capital Grants Released, which relates to the matching depreciation charge both on the assets which were inherited by the University College on incorporation in 2005 or which have been grant funded since incorporation. The Deferred Capital Grants Release Income therefore does not represent revenue funding actually received in the year from the Sponsoring Department. The amounts released represents some 8.5% (2023 - 8.7%) of amounts recorded as Total Income in the year. Overall Research Funding received from the Sponsoring Department has fallen to £28k (2023 - £33k). The previous year included a one-off additional payment of £5k. Recurrent Grant funding received from the Sponsoring Department has remained broadly in line with the prior year. Diversity & Mutual Understanding (DMU) Income recognised in the year decreased from £45k to £24k with International Awareness Income recognised in the year reducing from £43k to £31k due to previously deferred income being utilised in the prior year. The current year balances are largely in line with the funding grants received for these programmes.

Other Sponsoring Department Funded Grant Income of £86k (2023 - £51k) included £31k (2023 - £23k) in relation to the SkillUp programme to assist in the development of future Masters level qualifications. The associated tuition fee income earned from this programme is included in the Tuition Fees section. Two new programmes were rolled out during the 2024-25 year – the StepUp project and Multiply project resulting in £54k of new income recognised during the year.

The chart below shows the trends in total income (excluding deferred capital grant release) over the last 5 years. The 2023-24 year represents the highest income earned in the last five years and shows a continued income recovery post pandemic.

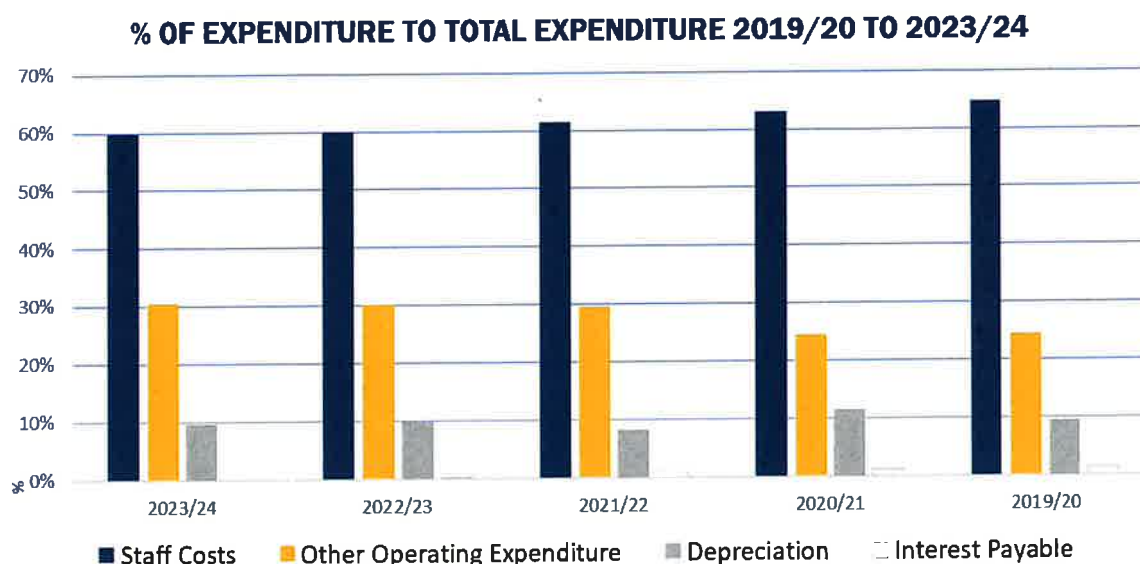


- 1.16 Tuition Fee income of £4,979k increased by £181k in the year (2023 - increase of £52k) with full-time tuition fee income falling by 0.7% and part-time tuition fee income increasing by 18%. Part-time fee income has increased significantly due to a high demand for the SkillUp modules offered to students free of charge and funded by the Department for the Economy. Tuition Fee income contributed 33.9% (2023 – 34.6%) of Total Income.
- 1.17 Overall Research Income has decreased to £244k representing a £27k or 10.3% decrease on the prior year. The number, scale and duration of research projects varies considerably over time. However, the University College continues to enjoy good success in this area. For example, in 2023-24, there were 18 projects generating income (2023 – 23 projects) with 6 of these projects each generating over £15k of income (2023 – 7 projects).
- 1.18 Overall, Halls of Residence, Catering, Conferencing and Facility Hire income, under the management of the Hospitality, Accommodation and Conferencing Services Department, contributed £2,815k or 19.2% of Total Income in the year (2023 - £2,471k or 17.8%), an increase of £344k or 13.9%. Residence and Catering income of £2,490k has increased by £318k or 14.6% from £2,172k in the prior year. Of this, Halls of Residence income (including both students and conferencing business) increased by £376k (20%) to £2,266k (2023 – £1,890k) and reflects largely full student occupancy throughout the academic year with improved conferencing business being carried out outside term time. Rent receivable increased by £4k (4%) to £114k with Facility Hire income also increasing by £22k (12%) to £211k. These increases demonstrate the continuing positive trend of a sustained recovery of activities post pandemic.
- 1.19 Other Grant Income of £72k has been recognised in the current year (2023 - £53k). Sundry Other Income has increased by £92k (54.1%) to £263k in the year (2023 - £171k) largely as a result of Continual Professional Development courses funded by the SkillUp programme and another programme rolled out for Classroom Assistants funded by Belfast City Council.
- 1.20 Income of £3,728k or 25.4% (2023 – £3,142k or 22.7%) of Total Income in the year was derived from sources other than Sponsoring Department Funding Grants and Tuition Fees, an increase of £586k or 18.7% over the year. The University College remains committed to the income diversification strategy which has been successfully pursued over recent years. By taking this approach, the University College has been successful in reducing reliance on core government funding.
- 1.21 Interest Receivable has increased to £335k from £176k in the prior year. The current year figure includes £15k in relation to the pension scheme actuarial valuation (2023 - £8k charge recorded as

interest payable). The remaining £320k of interest receivable was earned on current account balances and fixed term deposits and has increased in the current year due to the improvement in the interest base rates.

Expenditure

- 1.22 Total Expenditure for the year totalled £13,979k representing an increase of £62k (0.4%) on the prior year. The most significant element is Staff Costs which equates to 60% of Total Expenditure (2023 – 60%). The chart below shows the breakdown of total expenditure (excluding any Exceptional Items) over the last 5 years.



- 1.23 When the impact of the annual FRS102 NILGOSC pension scheme actuarial valuation is removed, Staff Costs increased by £420k or 5.3% on the prior year.
- 1.24 Other Operating Expenditure of £4,266k increased by £82k or 2% on the previous year (2023 increased by £89k and 2.2%).

The most significant decrease in operating expenditure has been energy costs (which excludes Hospitality, Accommodation and Conferencing Services (HACS)) falling by £139k (22%) representing a steady decrease following the significant increases in the prior years due to the cost-of-living situation and global factors. Costs in relation to the HACS have decreased by £94k (10%) compared with the previous year. These costs include the associated HACS energy costs which have steadily decreased compared to the higher energy costs incurred in the prior year.

As the University College celebrated its Centenary during the 2022-23 financial year costs of £67k were incurred in the prior year with only £6k of costs being incurred in the 2023-24 financial year representing a decrease of £61k (91%).

Rates & Insurance costs have decreased by £18k to £493k on the previous year largely as a result of rates rebate received during the year for the previously demolished College Hall. Insurance costs continue to increase in line with general market conditions.

Purchase, Hire and Repair of Other Equipment costs have increased by £116k to £141k compared to the prior year due to equipment purchases in both IT and Marketing to enhance the digital resources provided on campus.

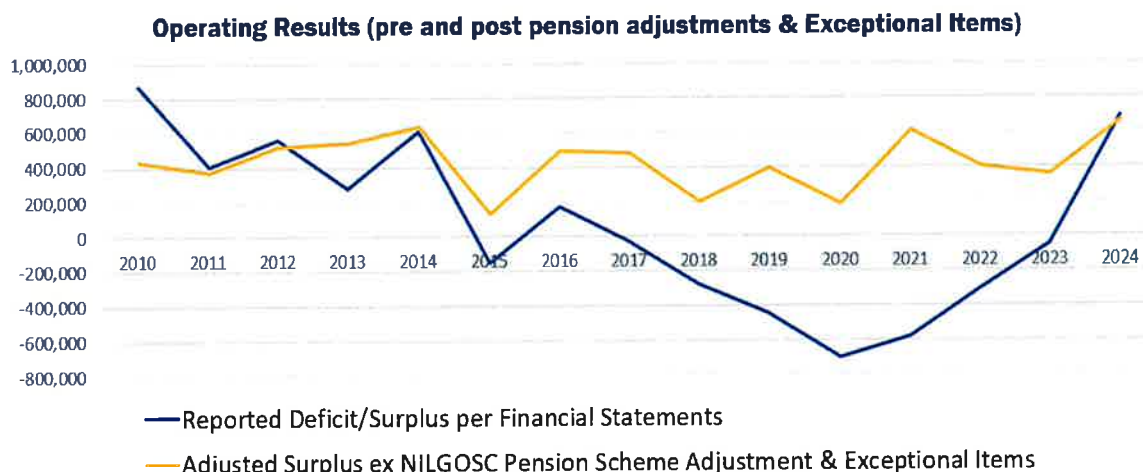
Refurbishment, Maintenance & Cleaning costs have increased by £151k (33%) to £602k on the prior year. Advertising and recruitment costs have also increased by £25k (61%) to £65k.

Other Professional fees have increased by £56k (330%) to £73k largely as a result of various building condition surveys and assessments being undertaken during the year including a RAAC (Reinforced Autoclaved Aerated Concrete) survey.

- 1.25 Depreciation costs of £1,353k (2023 - £1,370k) decreased by £17k or 1.2%. Depreciation represented 9.7% (2023 - 9.8%) of Total Expenditure. These costs are substantially offset by the related Deferred Capital Grant income release of £1,246k (2023 - £1,202k) resulting in a net depreciation charge of £107k (2023 - £168k). This decrease has been the result of an additional release of deferred capital grant in relation to the previously College funded Pitches capital project now being funded by the Department for the Economy.
- 1.26 Included within the Statement of Comprehensive Income and Expenditure is a credit of £31k (2023 - charge of £407k) relating to the FRS102 accounting adjustment required as a result of annual actuarial valuation of the NILGOSC pension scheme.
- 1.27 Adjusting for the impact of the FRS102 NILGOSC pension scheme actuarial valuation, an operating surplus of £658k was achieved (2023 - £353k) as shown below:

	2024 £'000	2023 £'000
Reported Operating Surplus/(Deficit)	689	(54)
NILGOSC actuarial valuation (credit)/charge	(31)	407
Operating Surplus after adjustments	658	353

This performance reflects the Governing Body's commitment to the generation of operating surpluses for reinvestment in teaching, learning and campus facilities. This financial strategy supports both investment in the campus and on-going sustainability of operations, whilst the necessity to make efficiency savings continues to be embraced. The graph below shows the operating surpluses (before NILGOSC related pension adjustments and any Exceptional Items) generated over recent years compared with the reported financial deficit/surplus.



Statement of Financial Position

- 1.28 Overall the Statement of Financial Position shows a Net Asset Position of £28,352k (2023 – £27,694k). As the NILGOSC pension position has remained unchanged as an unrecognised asset the increase in Net Assets is purely due to the surplus generated during the year. Despite funding further capital projects during the year, cash holdings and short-term deposits also remain strong at £6,727k (2023 - £5,679k). As noted above General Reserves have been strengthened by £658k (2023 - £353k) in the year to £28,352k (2023 - £27,694k) as shown below:

	2024 £'000	2023 £'000
Reported Operating Surplus/(Deficit)	689	(54)
NILGOSC Actuarial (credit)/charge	(31)	407
Increase in General Reserves	<u>658</u>	<u>353</u>

Cash Flow

- 1.29 The Cash Flow Statement shows a net increase in cash of £1,048k (2023 – £149k) to £6,727k (2023 - £5,679k).

Capital Investment

- 1.30 During the year the University College invested £470k in building works (2023 - £1,285k), £90k in equipment (2023 - £469k) and £42k in vehicle purchases (2023 - £nil). The most significant building capital investments during the year related to the completion of dry rot removal works from both the Main Building and the Back Gate Lodge. A significant project was also undertaken to replace the lighting within the halls of residence with more energy efficient LED lighting. Funding for the LED lighting project was secured from the Invest to Save scheme through the Strategic Investment Board.

The most significant investment in Equipment included £36k in relation to the installation of a new telephone system and £28k in relation to the installation of smart controls for the ventilation / extraction system located in the Refectory commercial kitchen.

One vehicle was disposed of during the year as it had reached the end of its useful life and was replaced with a new fully electric vehicle in keeping with the University College Environmental and Sustainability Policy.

The University College continues to invest its Sponsoring Department's capital allocation in schemes which enhance the teaching and learning environment and which improves health and safety for all campus users.

- 1.31 In the current year, the University College received Sponsoring Department capital grants of £669k in relation to building works (2023 - £1,099k), £80k in relation to equipment purchases (2023 - £420k) and £37k in relation to vehicle purchases (2023 - £nil).

Future Developments

- 1.32 Over recent years, the University College has continued to receive more significant levels of recurring Sponsoring Department capital funding than was previously the case and this investment is evident in the associated significant improvements made to the estates infrastructure and campus facilities and resources experienced over this time.
- 1.33 Following the receipt of its 2024-25 capital allocation from the Sponsoring Department the main capital projects that the University College plans to undertake during 2024-25 include the

commencement of the redevelopment of the existing outdoor sports facilities and provision of associated changing facilities by the redevelopment of adjacent under-utilised building, Wi-Fi and IT infrastructure upgrades and a project to improve fire safety within the halls of residence. As a NDPB, the University College is not permitted to use its own funds to progress capital works without Sponsor Department budget cover being in place.

- 1.34 The Governing Body remains committed to maintaining the financial solvency of the University College within the context of its long-term strategy and objectives.

Prompt Payment

- 1.35 The Late Payments of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998 requires the University College, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The target set by HM Treasury for payment to suppliers within 30 days is 95%.
- 1.36 During the accounting period 1 August 2023 - 31 July 2024, the University College paid 98% of its invoices within 30 days (2023 - 97%). The University College incurred no interest charges in respect of late payment for this period.
- 1.37 The Northern Ireland Executive is committed to paying suppliers as quickly as possible, within 10 working days. During the accounting period 1 August 2023 - 31 July 2024, the University College paid 87% of its invoices within 10 days (2023 - 79%).

Principal Risks and Uncertainties

- 1.38 Outlined in the Governance Statement in the table at paragraph 2.33 is a description of the principal risk factors identified during 2023-2024 that may impact on the achievement of the corporate objectives as set out in the University College's Corporate Plan 2022-2025. It should be noted that not all the identified risk factors are within the University College's control.
- 1.39 A key issue for the University College continues to be considerable budget constraints across NI Government Departments and consequential budget constraints in relation to Higher Education. These constraints continue to pose further consequential challenges for the Sponsoring Department and in particular, for Higher Education, including the University College, in relation to the delivery of its strategic vision. Added to this, higher levels of inflation generally, are putting further pressure on budgets. In response, the University College continues to explore a range of measures in order to ensure that it is best placed for the future.
- 1.40 Notwithstanding these pressures, the following Key Performance Indicator (KPI) achievement against target in 2023-2024 were:
- 92% of the KPIs were either achieved or likely to be achieved (94% in prior year)
 - 8% were substantially achieved (2% in prior year)
 - 0% are likely to be achieved with some delay (2% in prior year); and
 - 0% were not achieved (4% in prior year)
- 1.41 As outlined in more detail in the Governance Statement, a Risk Register is maintained at corporate level which is reviewed at meetings of the Governing Body and the Audit and Risk Assurance Committee. Departmental Risk Registers are also considered by the Finance and General Purposes Committee, the Education Committee and the HR and Remuneration Committee. The Risk Register identifies the key risks to the achievement of the University College's objectives, the likelihood of those risks occurring, their potential impact on the University College, the controls that are in place to manage the identified risks, the actions being taken to further reduce and mitigate the risks and related sources of assurance. Risks are managed by an identified individual and are prioritised using a consistent scoring system. This risk management approach is supported by the provision of risk management coaching and awareness raising as required. The Corporate Risk Register is published

internally and staff are encouraged to review their Departmental Risk Register on a regular basis in line with the University College's Risk Management policy. The policy which includes the Governing Body's Risk Appetite is reviewed annually and is published on the University College's website.

Stakeholder Relationships

- 1.42 In line with other Higher Education Institutions, the University College has many stakeholders. These include staff, students, the Department for the Economy, the Department of Education, other education institutions including Queen's University Belfast, St Mary's University College Belfast, Further Education Colleges and schools, trade unions and professional bodies as well as private sector employers, the voluntary and community sector and its neighbours.
- 1.43 The University College, at all times, seeks to maintain positive relationships with all its stakeholders and engages in regular communication with them through the University College website, by meetings and via representation on various external organisations' stakeholder groups, committees etc. The University College considers good communication to be very important and has developed a Communications Strategy. Marketing and public relations management also ensures continuous improvement in this area and maximises publicity of the University College's programmes and hospitality, accommodation and conferencing business activities. The University College also encourages staff and student involvement through a range of fora, including through membership of the Governing Body and Operational Committees.

Equal Opportunities and Employment of Disabled Persons

- 1.44 By virtue of Section 75 of the Northern Ireland Act 1998, the University College in carrying out all its functions, powers and duties is required to have due regard to the need to promote equality of opportunity:
- between persons of different religious belief, political opinion, racial group, age, marital status or sexual orientation;
 - between men and women generally;
 - between persons with a disability and persons without; and
 - between persons with dependants and persons without.
- 1.45 Without prejudice to its obligations above, in carrying out its functions the University College has had regard to the desirability of promoting good relations between persons of different religious beliefs, political opinion or racial group. The University College has included the promotion of good relations as part of the corporate planning process.
- 1.46 The University College is committed to the fulfilment of its Section 75 obligations in all parts of the organisation. The University College is committed to allocating the resources necessary to ensure that the statutory duties are complied with and that the measures within the Equality Scheme to promote equality of opportunity are implemented effectively and on time.

Diversity and Equality Statement

- 1.47 With respect to its student body and staffing, the University College is committed to developing an environment that is inclusive, fair, open and welcoming of individuals from all community backgrounds, for all ethnic groups and for people with disabilities. Diversity is embraced as a key value within the University College and equality is recognised, encouraged, promoted and valued at all levels of the organisation and in all its functions.
- 1.48 Recognising the increasing diversity of our school population, the University College seeks to prepare its student teachers for diverse classrooms. The students undertake significant periods of school placement each year as an integral part of their degree course and this engagement further increases their knowledge of, and exposure to, learning and teaching in diverse classrooms. Engagement in a

range of professional modules i.e., Personal and Professional Learning, Learning in Diverse Classrooms, Diversity and Inclusion, further supports and reinforces student learning in the area of diversity. Engagement with a range of external cultural organisations further increases student knowledge and awareness.

- 1.49 In relation to research, the University College has carried out studies in recent years exploring a wide range of issues related to diversity and equality, primarily through the work of the Centre for Research in Educational Underachievement. This has included studies into the wellbeing of newcomer children in Northern Ireland (Jones et al., 2018; McMullen et al., 2020), the support for refugee children in Northern Ireland's school system (McMullen et al., 2021), the online experiences of a diverse range of children and young people in Northern Ireland including children with SEN and Traveller/Roma children (Purdy et al., 2023), equity issues within the Early Childhood sector in the Republic of Ireland (Walsh et al., 2024) and ongoing research studies looking at inclusion policy and practice across the UK and Ireland, the workload of teachers within the Irish Medium sector in Northern Ireland, and exploring the voice of children and young people in DE's new RAISE programme (addressing educational disadvantage) across Northern Ireland.
- 1.50 The University College works in partnership with schools across the region with high levels of newcomer children, placing students for Primary Languages in Semester One, International Students, and BEd Primary and Post Primary students in multicultural settings.
- 1.51 In addition, BEd students regularly chose to carry out research dissertations exploring issues directly relevant to newcomer children and refugees and gathering data in schools.
- 1.52 In relation to curriculum, the University College covers comparative education, cultural and linguistic diversity, and addressing the needs of newcomer and refugee children in Education Studies.
- 1.53 Online equality training continues to be rolled out to all staff.
- 1.54 Policies are screened to ensure that they are not impacting negatively against any of the nine protected groups.
- 1.55 New policies approved in 2023-2024 include;
- Menopause policy; this policy was introduced in March with resources available for staff and managers;
 - Recruitment and Selection policy; this policy was reviewed and panel member training has been organised for September 2024; and
 - Personal Relationships policy; all staff received training from NEXUS in relation to the application of this new policy in June 2023.
- 1.56 University College decision-making is underpinned by ensuring equality and promoting diversity. All papers prepared for the Governing Body for example, take account of and set out any equality and diversity implications, where appropriate. Annual reports on Equality and Diversity are also reported annually to the HR and Remuneration Committee and Annual Returns are also submitted to the Equality Commission in Northern Ireland.
- 1.57 The University College is also required to produce an annual Widening Participation report for the Sponsor Department. The Widening Access and Participation Plan (WAPP) for the University College has two Strategic Objectives and these focus on the areas of Aspiration and Access, and Entry, Retention, and Employability.

In order to achieve these Strategic Objectives, the University College works in partnership with corporate and academic teams, partner schools and key stakeholders to plan and design, organise, host, implement and evaluate an appropriate series of interventions. The focus of these interventions being to attract students from under-represented groups such as those from lower MDM Quintiles, disabled persons, and care experienced young people.

Disability

- 1.58 The University College continues to progress actions noted within the disability action plan. The action plan is reviewed annually as part of the annual progress report submitted to the Equality Commission NI.
- 1.59 The University College makes every effort to make reasonable adjustments during the staff recruitment process and on commencing employment. The University College also makes every effort to ensure that staff who become disabled in the course of their employment are facilitated to stay in employment by offering reasonable adjustments and any other support which has been identified.
- 1.60 The University College ensures that staff are provided with Disability Awareness Training.
- 1.61 The University College is committed to promoting diversity through achieving Chartermark standards which set out the organisation's commitment in this respect. The University College is registered as a 'Disability Confident Employer', a Scheme which supports Employers to make the most of the talents that people with a disability can bring to the workplace. In addition, the University College has signed up to the Equality Commission Mental Health Charter and is planning to develop a Mental Health Charter for staff and students.

Investing for the Future

- 1.62 During 2023-2024, the University College has continued to invest in campus developments, resources and facilities which are helping to create and maintain a high-quality teaching and learning environment, including the non-built environment that embraces the principles of sustainability. In June 2024, the University College approved a new Environmental and Sustainability Policy, which underpins the University College's Corporate Plan objective of being environmentally sustainable. The University College continues to explore opportunities for funding that will ensure it continues to invest in the future of the Institution.
- 1.63 The University College continued with investment in its campus throughout 2023-2024. This included the completion of dry rot treatment works to Main Buildings and the refurbishment of the Conference Hall and Boardroom in Main Building. The upgrade of lighting within Halls to new energy efficient LED lights was completed in March 2024 and was funded under the Energy Invest to Save Programme. The old gas boilers in Dunseverick were replaced with new high efficiency gas boilers. The College also launched its new Environmental and Sustainability policy in June 2024. In June/July 2024 a pilot was completed in Central Building and Orchard Building to improve the look and feel of the buildings and to promote the College Values. Phase 2 of this project will be rolled out in 2024-2025. The Business Case for the upgrade and refurbishment of the Sports Pitches was approved by DfE in July 2024, with work anticipated to commence in January 2025.
- 1.64 In conclusion, despite the difficult circumstances that continue to prevail, and the risks and uncertainties that exist, overall, during 2023-2024, the University College has delivered a strong performance against its core business commitments, demonstrating its ongoing resilience, commitment to good governance and ultimately the delivery of a quality experience for students in a sustainable environment.

Edgar Jardine



Chairman

27th November 2024

2 GOVERNANCE STATEMENT

- 2.1 The Governing Body of Stranmillis University College has a two-fold role: first, to support the Principal / Chief Executive and staff in the delivery of the core objectives of the University College and secondly to hold them constructively to account for doing so. It is the Chair's responsibility to provide leadership in both aspects of the role. Together with the Principal as Accounting Officer for the University College, the Governing Body has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Governing Body in the Instrument and Articles of Government and the Management Statement and Financial Memorandum agreed with the Sponsoring Department.
- 2.2 The system of internal control is based on the Institution's Corporate / Business Plan and is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.
- 2.3 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 effectively, efficiently and economically. This process, which has been in place for the period ended 31 July 2024 and up to the date of approval of the financial statements, accords with guidance in the updated Orange Book, published by HM Treasury in 2023. The Risk Management policy, including the Governing Body's Risk Appetite Statement, is reviewed annually.
- 2.4 The University College is committed to exhibiting best practice in all aspects of corporate governance. The University College has applied the principles set out in the Higher Education Code of Governance, published by the Committee of University Chairs (CUC 2020).
- 2.5 The University College continues to substantially comply with all six of the primary elements of the Higher Education Code of Governance (CUC Code 2020), a review against which is undertaken annually. The outcome of the review in 2022-2023 was reported to the Governing Body in September 2023.

Governing Body Effectiveness

The Governing Body aims to continuously keep its effectiveness under review.

In June 2024, the University College's Governing Body commissioned a review of its effectiveness to be carried out by an independent facilitator. Performance was assessed against the Committee of University Chairs, Higher Education Code of Governance key values and elements and a review of key University College documents.

The Audit and Risk Assurance Committee conducts an annual review of its effectiveness. The National Audit Office Checklist and the CUC Code of Practice for Audit and Risk Committees have been used to assess performance and to identify areas to further strengthen the Committee's effectiveness. Results are reported to the Sponsoring Department.

Composition of the Governing Body

- 2.6 The Governing Body is currently comprised by seventeen Members:
- Thirteen lay members, appointed by DfE following open competition;
 - The Principal as Chief Executive of the University College;
 - One student representative appointed by the Department following elections internally;
 - Two staff representatives appointed by the Department following elections internally.

Governing Body Members are not remunerated for their role.

Allocation of Responsibilities

- 2.7 The Governing Body has established a Scheme of Delegation which was updated and approved in November 2022 and is published on the University College's website. This Scheme sets out how decisions are made, either through the Governing Body itself, through its Committee structure, or through a structure of delegations to the Principal who is also the Chief Executive and Accounting Officer for the University College. It also sets out how material decisions taken under that delegated decision-making structure are reported back to the Governing Body. While retaining overall responsibility, the Principal and Chief Executive, as Designated Accounting Officer for the University College has also, through a Corporate Scheme of Delegation, allocated responsibilities amongst the four Directors in the University College, for propriety and regularity, prudent and economical administration of the University College, avoidance of waste and extravagance, ensuring value for money, effective and efficient use of available resources, organisation, staffing and management.

Governing Body Operating Framework

- 2.8 The Governing Body's Operating Framework sets out its role and responsibilities for the ongoing strategic direction of the University College, the monitoring of an annual Business Plan, approval of major developments and the receipt of regular reports from the Principal as Chief Executive and senior management on the day-to-day operations of its business.
- 2.9 The University College subscribes to the principles of public life and has adopted a Code of Conduct for Members of the Governing Body, which is reviewed every two years or earlier if required. A Register of Interests is maintained and updated on a regular basis. Declaration on conflicts of interest is also a standing agenda item for all meetings of the Governing Body and its Committees and these are handled on a case-by-case basis as outlined in the Operating Framework and Terms of Reference for each Committee.

Governing Body Meetings and Attendance

- 2.10 During 2023-2024, the Governing Body met on four occasions. All meetings were quorate. Attendance at meetings was as follows:

Date	Number of Members	Number Attended
27 September 2023	17	11
29 November 2023	17	14
27 March 2024	17	12
26 June 2024	16	13

University College Attendees

Attendance at meetings by University College Staff was in accordance with the Governing Body's Operating Framework. Secretarial services were provided for and the appointed person consulted with the Chair regarding the agenda and any relevant issues before each meeting.

2.11 A comprehensive range of business was considered by the Governing Body during 2023-2024, in keeping with the Instrument and Articles of Government for the University College and other subordinate governance guidelines. This included amongst other matters:

- A Reports from the Audit and Risk Assurance Committee, Finance and General Purposes Committee, Education Committee and the HR and Remuneration Committee and reports from the Principal and Student President;
- Considerations on the draft Partnership Agreement;
- Finance reports including Management Accounts and Budget;
- Estates Strategy;
- Standing Orders approval;
- National Student Survey outcomes;
- Student enrolments;
- 10X Delivery Strategy;
- Celebrations events, including centenary events, Music in May 'A Celebration of the College Year';
- Progress against Key Performance Indicators;
- College Business Plan 2023-2024;
- Corporate Risk Register including Risk Appetite;
- Visiting Professors report;
- Approval of Hospitality, Accommodation and Conferencing Services action plan;
- Financial Statements, Audit Findings and signing of the Accounts the year ended 31 July 2023;
- Quality Assurance Annual Report and statement;
- Annual Statement of Compliance with the Concordat to Support Research Integrity;
- Reestablishment of the College Trust;
- Updates of the review of Non-Departmental Public Bodies;
- Health and Safety practices;
- Engagement with Ministers;
- Considerations on the Salaries Working Group;
- Student places and budget for 2024-2025;
- Considerations on College Honorary Fellowship;
- Updates on the Memorandum of Agreement with Queens University College Belfast;
- Updates on College Management Committee meetings including operational and corporate governance provision and structure;
- The Annual Audit and Risk Assurance Committee report;
- Departmental Annual Assessment of Institutional Risk;
- Schedule of Governing Body and Committee meetings for the 2024-2025 academic year; and
- Ratification on various Committees' approvals.

2.12 In addition to the Governing Body reviewing a report from the Secretary on compliance with the Committee for University Chairs (CUC) HE Code of Governance 2020 as stated in Paragraph 2.5, the Governing Body reviewed its Operating Framework and Terms of Reference of the following Committees during 2023-2024:

- Education Committee;
- HR and Remuneration Committee;
- Finance and General Purposes Committee;
- Audit and Risk Assurance Committee.

2.13 All Committees comprise Non-Executive Members of the Governing Body and have been established to support and advise the Governing Body on matters relating to its full range of responsibilities.

Operation of Governing Body Committees

Education Committee

- 2.14 During 2023-2024, Education Committee Members met on four occasions. All meetings were quorate and attendance was as follows:

Date	Number of Members in Attendance
25 October 2023	4
6 March 2024	4
5 June 2024	3
3 July 2024	4

University College Attendees

Attendance at meetings by University College Staff was in accordance with the Committee's Terms of Reference. Secretariat services were provided and the appointed person consulted with the Chair regarding the agenda and any relevant issues before each meeting.

The Committee fulfilled its core work programme, which included consideration of reports on Teaching and Learning, Scholarship and Research, International Activity, Student Support and Engagement and Academic Registry, including progress against Key Performance Indicator (KPI) targets. Key areas within these reports included:

- Summary outputs in Scholarship and Research;
- Research Funding;
- Centre for Research in Educational Underachievement reports;
- Notable interest in the 'Growing Up Online' report;
- Lunchtime Seminars;
- Continuous Action for Programme Enhancement;
- National Student Survey results;
- Planned introduction of a Doctorate in Educational Professional Practice;
- Skill Up developments;
- Widening Access and Participation and Academic Registry;
- Student Services including counselling services, occupational health provision, disability support, psychological assessment services, communication skills centre, student support fund, careers and employability, digital and period poverty;
- Student complaints, academic appeals, academic offences and disciplinary issues;
- Graduate outcome survey results;
- Degree Enhancement Programme;
- Periodic School Review Panel report;
- QUB Periodic School Reviews;
- Classroom Assistant Academy updates;
- Special Education Needs;
- Reflection on the Independent Review of Education and implications for Stranmillis University College;
- International Mobility;
- Collaboration with Further Education Colleges including Project Ten 'Graduating to Success: A Higher Education Strategy for Northern Ireland';
- Developments in Early Childhood studies and plans to develop a professional working group;
- Alignment to the College Development Plan;
- Higher Level Apprenticeship developments;
- Challenges relating to new teachers registering in Northern Ireland being trained outside the region.

- Quality assurance reports and periodic reviews; and
- Policy approval:
 - ❖ Admissions policy;
 - ❖ Child Protection and Vulnerable Adults – Safeguarding policy;
 - ❖ Community Engagement and Widening Participation Strategy; and
 - ❖ Student Health and Wellbeing Strategy

- 2.15 The Education Committee convened an extraordinary meeting in July 2024 to examine external threats for consideration, including a post pandemic strategy, limited assessment data, the impact of social deprivation, a changing society, budget constraints and the provision for special education needs.

All Members of the Governing Body were invited to attend and consideration was given to the role and remits of stakeholders and Stranmillis University's College's engagement with participants and current challenges.

- 2.16 The Committee also received a presentation and gave consideration to the benefits of outgoing mobility visits.

The Committee also routinely considered whether there were any risks emerging from discussions that would need to be reflected within operational and/or the Corporate Risk Registers.

HR and Remuneration Committee

2.17 The HR and Remuneration Committee met on three occasions during the year. On all occasions the Committee was quorate. Attendance at meetings was as follows:

Date	Number of Members in Attendance
11 October 2023	4
13 March 2024	4
15 May 2024	4

University College Attendees

Attendance at meetings by University College Staff was in accordance with the Committee's Terms of Reference. Secretariat services were provided and the appointed person consulted with the Chair regarding the agenda and any relevant issues before each meeting.

2.18 During the year the Committee considered:

- Compliance with the Committee of University Chairs Higher Education Senior Staff Remuneration Code;
- Performance reports, key objectives and targets for Senior Management;
- Governing Body training and development requirements against budget;
- Honorary titles for academic staff, pilot project considerations;
- Requirement to create new posts;
- Agency staff costs;
- Review of the Hybrid Working Scheme for professional support staff;
- Feedback from the success of the Staff Recognition Lunch;
- Completion of E-learning modules;
- Staff Development plans;
- The work of the Staff Engagement Forum, and survey action plan;
- Improvements to the HR Intranet;
- Staff pay awards, including uplifts for senior staff;
- Departmental restructuring and progression considerations;
- Fair Employment and Equality Monitoring return;
- Review of recruitment protocols; and
- Policy approval:
 - ❖ Academic Promotion;
 - ❖ Menopause policy;
 - ❖ Career Break Scheme;
 - ❖ Recruitment and Selection; and
 - ❖ Raising Concerns, including the appointment of a 'Speak Up Champion'

2.19 At each meeting during the year, a comprehensive report was also received and considered in respect to:

- Business Plan and targets;
- Risk Register updates;
- Staffing, establishment, turnover and recruitment exercises;
- Sickness absence rates;
- Employee relations, including the number of disciplinary, tribunal and grievance cases;
- Employment arrangements; and
- Other significant issues and developments.

Furthermore, at each meeting, the Committee considered updates on progress against targets in the HR Business Plan and the HR Department's Risk Register, as well as any risks emerging from the business discussed.

Finance and General Purposes Committee

- 2.20 During 2023-2024, the Finance and General Purposes Committee met on four occasions in line with its Terms of Reference. On all occasions the Committee was quorate. Attendance at meetings was as follows:

Date	Number of Members in Attendance
6 September 2023	4
15 November 2023	5
14 February 2024	5
12 June 2024	4

University College Attendees

Attendance at meetings by University College staff was in accordance with the Committee's Terms of Reference. Secretariat services were provided and the appointed person consulted with the Chair regarding the agenda and any relevant issues before each meeting.

- 2.21 During the year the Committee considered:

- Finance reports including Management Accounts, Business Plan progress, Treasury Management, Block Grant and Capital Funding and Finance Risk Register;
- Corporate Scheme of Delegation;
- Estates and Procurement report including Estates Strategy, Business Plan progress and Risk Register;
- Capital Panel Progress reports;
- Health and Safety reports;
- Digital and Technical Services reports including Business Plan progress and Risk Register;
- Hospitality, Accommodation and Conferencing Services reports including Business Plan progress and Risk Register;
- Draft Financial Statements and Audit Findings for 2022-2023;
- The University College Annual Report 2022-2023;
- Progression of the Sports Pitches Refurbishment Project, including Governor representation on the Estates Project Board;
- Proposals in respect to the Henry Garrett Building; and
- Policy approval:
 - ❖ Fire Safety policy; and
 - ❖ Environmental and Sustainability Policy.

- 2.22 The Committee also considered any risks emerging from the business discussed during the year and progress against Key Performance Indicators (KPIs).

Audit and Risk Assurance Committee

- 2.23 The Audit and Risk Assurance Committee held four meetings during the year. On all occasions the Committee was quorate. Attendance at meetings was as follows:

Date	Number of Members in Attendance
22 November 2023	3
31 January 2024	3
20 March 2024	4
19 June 2024	3

University College and Other Attendees

Attendance at meetings by University College and other attendees was in accordance with the Committee's Terms of Reference. Secretariat services were provided and the appointed person consulted with the Chair regarding the agenda and any relevant issues before each meeting.

- 2.24 The Committee operated in accordance with the Audit and Risk Assurance Committee Handbook NI, issued by the Department of Finance and Personnel (now the Department of Finance).
- 2.25 The Committee considered detailed reports from senior management and the Internal and External Auditors on the University College's systems of internal control and governance and monitored progress on the implementation of recommendations for improvements in internal controls. Specific business included the review, monitoring and/or approval of the:
- Internal Audit Plan and Strategy 2023-2024 and 2024-2025;
 - Internal Audit Progress report;
 - Internal Audit Recommendations Monitoring report;
 - Corporate Risk Register;
 - Draft Financial Statements and Audit Findings 2022-2023;
 - External Audit Findings 2023;
 - Direct Award Contracts;
 - The External Audit Strategy for the period ended 31 July 2024;
 - Mid-year assurance 2023-2024 to DfE;
 - Audit and Risk Assurance Committee Annual Report 2022-2023;
 - Annual Freedom of Information report;
 - Business Continuity Planning report and testing schedule;
 - Draft Partnership Agreement;
 - Annual Fraud report;
 - Annual Whistleblowing / Raising Concerns report;
 - Departmental Annual Assessment of Institutional Risk 2023-2024;
 - Lessons Learned from Post Project Evaluations completed in 2022-2023;
 - Fraud / Theft reports, and;
 - Policy approval;
 - ❖ Value for Money;
 - ❖ Anti-Fraud and Bribery; and
 - ❖ Fraud Response Plan

2.26 The Committee also reviewed reports from Internal Audit as set out in the following table:

Subject Area	Nature of Audit
Business Continuity Planning	Assurance
Review of Capital Projects	Assurance
Review of College Library Operations	Assurance
Core Financial Control – Contract Management	Assurance
Management of the Virtual Learning Environment	Assurance

2.27 Based on the conclusions of this work, it is the opinion of the Internal Auditors that the University College has a framework of controls in place that provides Satisfactory Assurance to the Accounting Officer over the effective and efficient achievement of the University College's objectives and the management of key risks. Furthermore, Internal Audit did not identify any matters which the University College should include within the Governance Statement in respect of the 2023-2024 academic year.

2.28 In the Committee's annual report to the Governing Body, the Chair of the Committee concluded that based on the assurances received from Internal and External Audit in respect of 2023-2024, the Committee was satisfied that the University College's arrangements for corporate governance and internal control and risk management are basically sound.

Meetings with Internal and External Audit

2.29 Rather than holding annual meetings with the Auditors to discuss matters of mutual interest, the Committee met in private session with the Head of Internal Audit on four occasions and External Audit on two occasions during 2023-2024, before the start of the main meetings of the Committee.

Review of Effectiveness

2.30 In June 2024 in a closed session, Audit and Risk Assurance Committee Members reviewed their effectiveness against the College of University Chairs' Higher Education Audit Code of Good Practice.

Members reviewed the five themes and 36 questions and satisfied themselves that the Committee had effectively discharged its duty and provided narrative to justify statements.

Operational and Academic Governance Committees

2.31 The University College has an effective and robust system of corporate governance and management. A number of operational and corporate committees exist to support the management and administration of the University College to fulfil these requirements. During the 2023-2024 academic year, Members noted the creation of a new single document outlining the Management Committee meeting structure. These Committees comprise of:

- The **Senior Leadership Committee** which exists to support the Principal in the task of leading the University College both strategically and in the day-to-day operations and management, as detailed in the draft Partnership Agreement with the Department for the Economy. The Senior Leadership Committee is therefore responsible for supporting the oversight of the Corporate Plan which is subject to approval by the Governing Body. The Senior Leadership Committee is responsible for the oversight of the development, implementation, monitoring and reviewing of approved strategies to support the delivery of the Corporate Plan / Annual Business Plan, including financial and resource planning. Operational and project risks will be monitored by the Senior Leadership Committee and reported to the Governing Body on a regular basis normally through the schedule of Governing Body and Committee meetings. The Principal will alert the Chair of the Governing Body to any significant emerging issues or risks as and when necessary.
- The purpose of the **Academic Committee** is to assist the Senior Leadership Committee in the planning, development and monitoring of a sustainable academic portfolio to support the delivery of the College's Mission and Vision as articulated in the Corporate Plan which has been approved by the Governing Body. It will consider recommendations to seek approval for new programmes and new partners and the suspension or discontinuation of existing programmes and partners. The Committee will identify the likely resource requirements (including potential requirements for IT, library services, timetabling, student support, outreach and admissions) of new programmes and partnerships and will promote dialogue between academic and professional services to develop viable, market-informed programmes that are aligned with the University College's strategic plans.
The Committee shall act as a proactive and strategic body for the monitoring and enhancing of the quality and standards of learning, teaching, assessment and curricula of the University College. It will ensure that quality assurance procedures are implemented and it will take responsibility for promoting quality enhancement across the University College. It will promote the development of students as lifelong learners and excellence in teaching and learning and will relate directly to the Boards of Studies and Examiners.
- The University College's **Student Recruitment Committee** has overall responsibility for the management and implementation of approved strategies and policies. This Committee will oversee the alignment of robust marketing intelligence and the development of a portfolio of course and programmes which meet the needs of targeted markets. This includes recruitment of international fee-paying students. The Committee will also review and evaluate the targets as set out in the College's Widening Participation strategy.
- The **Health and Safety Management Committee** take responsibility for the management of health and safety in the University College. It monitors compliance and implementation of health and safety policies and action plans and promotes co-operation and communication between the College, its staff and students in all matters relating to health and safety.
- The University College's **International Committee** has overall responsibility for the management and implementation of approved strategies and policies.
- The University College's **Student Support & Engagement Committee** has overall responsibility for the management and implementation of approved Student Support and

Wellbeing strategies and policies. The successful implementation of these strategies is critical in order to ensure that students are well supported throughout their studies and have the opportunity to develop life and employability skills. This requires access to learning environments where learning resources are accessible and of high quality. The Committee also reviews and evaluates the College's Degree Enhancement Strategy.

- The purpose of the **Corporate Committee** is to assist the Senior Leadership Committee deliver the College's Mission and Vision as articulated in the Corporate Plan and Annual Business Plan. It oversees the work of the various business areas on a cross-University College basis. It considers matters concerning the effective and efficient use of physical and human resources, equality issues, financial performance and sustainability and provides assurance and make recommendations as appropriate to Senior Leadership Committee. It also contributes to the development of strategy and policy matters in order to shape the strategic direction of the University College.
- The University College's **Research and Scholarship Committee** has overall responsibility for the management and implementation of approved strategies and policies. The University College's aim is to extend our reputation and performance as a regional, national and international centre of research and scholarship in education which involves creating a rich, vibrant and supportive scholarship and research environment which informs and underpins teaching and learning.

Quality of Data

- 2.32 The Governing Body is satisfied that comprehensive arrangements are in place within the University College to ensure that quality information is received by the Governing Body to enable it to make informed decisions. Strategic issues reserved for the Governing Body's attention are scheduled in an annual work plan and a categorised agenda is drawn up for each meeting in consultation with senior management and the Chair. There are internal controls to validate accuracy and completeness of information presented to the Governing Body. Detailed minutes record the business carried out and action agreed. In addition, the Audit and Risk Assurance Committee provides a challenge function which helps to ensure that emerging issues are highlighted and brought to the attention of the Governing Body.

University College Risk Profile and Residual Assessment of Corporate Risks

- 2.33 The Governing Body considered risks facing the University College at all meetings during 2023-2024. The Governing Body has received assurance that all Risks, including Fraud Risks, are being managed appropriately and controlled and that further actions to manage risks to an appropriate level were continuously being considered. The following Corporate Risks were identified for inclusion in the Corporate Risk Register during 2023-2024:

Risk No. & Residual Status	Summary of Risk Statements
1	Failure to recruit to full-time targets resulting in reduced student numbers and delivery inefficiencies.
2	Failure to agree a break-even or better 2023-2024 University College budget, particularly in light of the inflationary and energy cost pressures, and to put in place plans to address these pressures, which could impact on the long-term sustainability of the University College and be at variance with the requirements of the Financial Memorandum in place with DfE.
3	Failure to provide a suitable physical environment to facilitate effective teaching, learning, working and onsite living accommodation resulting in reduced income generation and reputational damage.
4	Failure to adequately manage, plan and have the available resources (staff, IT etc.) in place to deliver teaching, learning and assessment and all essential campus services. This includes risk from Cyber attack. If realized, this risk may lead to potential reputational damage and impact on the student experience.
5	Failure to successfully secure research income which will negatively impact on the sustainability of the Research Office.
6	Failure to have adequate arrangements in place to manage and monitor the operational progress of DfE funded capital projects that facilitate the timely identification of potential project delays and/or significant spend variances with the resultant challenges for the management of the associated DfE provided capital funding. The late identification and reporting of project delays and/or spend variances can mean that a) projects cannot progress as planned, b) projects cannot be completed within the expected timeframes, c) DfE capital funding allocations cannot be fully utilised and/or d) reputational damage arises.
7	Failure to ensure that all personal data is processed securely, in line with GDPR requirements, resulting in reprimand or monetary penalty by the Information Commissioners Office and reputational damage.

Data Security

- 2.34 The University College is responsible for processing and storing personal and sensitive information and is committed to ensuring that all information assets are managed lawfully and securely. Work continues to strengthen the University College's information asset management arrangements, including the establishment of an Information Asset Register and the development of formal policies on Records Management, Information Security, and Information Security Reporting. A Best Practice Guide and Information Asset Owner Handbook for staff has been developed and approved by the Governing Body. An audit of information held within the University College and who is responsible for managing it has been undertaken. This work also includes migrating onsite files to the cloud and material is being systematically documented. A number of old records have also been lodged with the Public Records office for Northern Ireland (PRONI) for safekeeping because of their historical significance. The Digital and Technical Services Manager is a member of the NI Public Sector Cyber Security Working Group who are currently working on creating an overarching Cyber Security Strategy, which will facilitate implementation of comprehensive security arrangements across the University College and other public sector organisations. Data security remains a priority with multi-factor authentication enhanced, encryption and track and trace applications applied to mobile devices, penetration testing and vulnerability scans purchased annually, with subsequent remedial actions applied and biennial Internal Audits completed satisfactorily. The University College also holds Cyber Security insurance. The assurance arrangements will be monitored by the Corporate Planning Committee. There were no reports during the year of any significant data losses.


Conclusion

- 2.35 Our review of the effectiveness of the system of internal control is informed by Internal Audit, which operates in accordance with Northern Ireland Public Sector Internal Audit Standards. The Internal Auditors submit regular reports which include an independent opinion on the adequacy and effectiveness of the institution's system of internal control, with recommendations for improvement.


The University College achieved an overall satisfactory level of assurance as a result of the 2023-2024 programme of Internal Audit reviews.

- 2.36 Our review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the University College, who have responsibility for the development and maintenance of the internal control framework, and by the external audit opinion on the annual financial statements and associated Audit Findings report provided by the External Auditors.
- 2.37 We are satisfied that the University College has an effective governance structure and is operating to a high standard of integrity and probity. In signing this Governance Statement, we have taken assurances from the Audit and Risk Assurance Committee, which will continue to monitor Audit recommendations to ensure that all issues are addressed in a timely manner.

Professor Jonathan Heggarty


Principal and Chief Executive
27th November 2024

Edgar Jardine


Chairman
27th November 2024

3 STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE GOVERNING BODY

- 3.1 The Governing Body of the University College is responsible for the administration and management of the affairs of the University College and is required to present audited financial statements for each financial year.
- 3.2 Within the terms and conditions of the Financial Memorandum agreed between the Sponsoring Department and the Governing Body of the University College, the Governing Body, through its Chair, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University College and the result for that year.
- 3.3 In preparing the financial statements the Governing Body is required to:
- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to assume that the University College will continue in operation.
- 3.4 The Governing Body is also required to prepare an Annual Report which describes what it is trying to do and how it is going about it, including the legal and administrative status of the University College.
- 3.5 The Governing Body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University College and enable it to ensure that the financial statements are prepared in accordance with the relevant legislation and other relevant accounting standards. It has general responsibility for taking such steps that are reasonably open to it to safeguard assets of the University College and to prevent and detect fraud and other irregularities.
- 3.6 The maintenance and integrity of the University College website is the responsibility of the Governing Body of the University College; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
- 3.7 The Governing Body has taken reasonable steps to:
- ensure that funds from the Sponsoring Department are used only for the purposes for which they have been given and in accordance with the Financial Memorandum agreed with the Sponsoring Department and other conditions which the Sponsoring Department may from time to time prescribe;
 - ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
 - safeguard the assets of the University College and prevent and detect fraud;
 - secure the economic, efficient and effective management of the University College's resources and expenditure.

Disclosure of Information to Auditors

3.8 So far as each of the members of the Governing Body is aware at the time this report is approved:

- a) there is no relevant audit information of which the auditors are unaware and
- b) that the members of the Governing Body have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved on behalf of the Governors by:

Edgar Jardine



Chairman

27th November 2024



Non-statutory Independent auditor's report to the Governing Body of Stranmillis University College

Opinion

We have audited the non-statutory financial statements of Stranmillis University College (the 'College'), which comprise the Statement of Comprehensive Income and Expenditure, Statement of Changes in Reserves, Statement of Financial Position, the Cashflow Statement for the financial year ended 31 July 2024 and the related notes to the non-statutory financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Stranmillis University College's non-statutory financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice and with the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education of the assets, liabilities and financial position of the University College as at 31 July 2024 and of its financial performance for the financial year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)'). Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the non-statutory financial statements' section of our report. We are independent of the University College in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the non-statutory financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the non-statutory financial statements is appropriate.

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

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

Other information

Other information comprises the information included in the Annual Report, other than the non-statutory financial statements and our auditor's report thereon, including the Governor's report. The governors are responsible for the other information. Our opinion on the non-statutory financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-statutory financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the non-statutory financial statements, we are required to determine whether there is a material misstatement in the non-statutory financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by Financial Memorandum with the Sponsoring Department

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

- Income from the Sponsoring Department, grants and income, for specific purposes and from other restricted funds administered by the University College during the year ended 31 July 2024 have been applied for the purpose for which they were received; and
- Income during the year ended 31 July 2024 has been applied in accordance with the University College's statutes and where appropriate, with the Financial Memorandum with the Sponsoring Department.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the University College and its environment we have obtained in the course of the audit; we have not identified material misstatements in the Governors' report.

We have nothing to report in respect of the following matters in relation to which the Financial Memorandum requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the non-statutory financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of senior management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Reporting of the Governing Body and Governance Statement are inconsistent with our knowledge of the University College.

Responsibilities of the Governing Body

As explained more fully in the Statement of responsibilities of the Governing Body, the Governing Body is responsible for the preparation of the non-statutory financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102, and for such internal control as the governors determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, governors are responsible for assessing the University College'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 management either intend to liquidate the University College or to cease operations, or has no realistic alternative but to do so.

Those Governing Body is responsible for overseeing the University College's financial reporting process.

Responsibilities of the auditor for the audit of the non-statutory financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the non-statutory 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 their 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 non-statutory financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the non-statutory financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the University College and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy law, Employment Law and Pensions Legislation and we considered the extent to which non-compliance might have a material effect on the non-statutory financial statements. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the non-statutory financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the non-statutory financial statements.

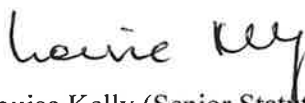
In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of non-statutory financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including carrying value of fixed assets and income recognition; and
- review of the non-statutory financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

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



Louise Kelly (Senior Statutory Auditor)

For and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants & Statutory Auditors
12 - 15 Donegall Square West
Belfast

27th November 2024

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
For the Year Ended 31 July 2024

		2024 £	2023 £
Income	NOTE		
Funding Grants	(2)	5,961,106	5,922,831
Tuition Fees	(3)	4,979,432	4,798,292
Research Grants and Contracts	(4)	243,574	271,407
Other Operating Income	(5)	3,149,830	2,694,728
Interest Receivable		334,541	175,719
Total Income		<u>14,668,483</u>	<u>13,862,977</u>
Expenditure			
Staff Costs	(6) & (7)	8,359,708	8,355,051
Other Operating Expenditure	(9)	4,266,223	4,183,924
Depreciation	(12)	1,353,070	1,369,984
Interest Payable		-	8,000
Total Expenditure		<u>13,979,001</u>	<u>13,916,959</u>
Operating Deficit Before Tax		<u>689,482</u>	<u>(53,982)</u>
Taxation		-	-
Operating Deficit After Tax		<u>689,482</u>	<u>(53,982)</u>
Actuarial (Loss)/Gain in Respect of Pension Scheme	(19)	(31,000)	928,000
Total Comprehensive Income for the Year	(19)	<u>658,482</u>	<u>874,018</u>

All amounts above relate to the continuing operations of the University College.

STATEMENT OF CHANGES IN RESERVES

		2024 £	2023 £
Reconciliation			
Opening Reserves	(19)	27,693,804	26,819,786
Total Comprehensive Income for the year		658,482	874,018
Closing Reserves	(19)	<u>28,352,286</u>	<u>27,693,804</u>

The notes on pages 39 to 55 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 July 2024

	Note	2024 £	2023 £
Fixed Assets	(12)	40,552,591	41,304,328
Total Fixed Assets		<u>40,552,591</u>	<u>41,304,328</u>
Trade and Other Receivables	(13)	1,147,301	863,129
Cash and Cash Equivalents	(14)	6,727,184	5,678,994
Total Current Assets		<u>7,874,485</u>	<u>6,542,123</u>
Creditors – Amounts Due Within One Year	(15)	(3,046,576)	(2,566,379)
Net Current Assets		<u>4,827,909</u>	<u>3,975,744</u>
Total Assets less Current Liabilities		<u>45,380,500</u>	<u>45,280,072</u>
Creditors – Amounts Due After One Year	(16)	(17,028,214)	(17,586,268)
Provisions for Liabilities and Charges	(18)	-	-
NET ASSETS		<u>28,352,286</u>	<u>27,693,804</u>
General Reserves	(19)	28,352,286	27,693,804
Pension Reserve	(19)	-	-
TOTAL FUNDS		<u>28,352,286</u>	<u>27,693,804</u>

The financial statements were approved by the Governing Body on 27th November 2024 and were signed on its behalf by:

Professor Jonathan Heggarty



Principal and Chief Executive
27th November 2024

Edgar Jardine



Chairman
27th November 2024

The notes on pages 39 to 55 form part of these financial statements.

CASH FLOW STATEMENT
For the Year Ended 31 July 2024

		2024 £	2023 £
	Note		
Total Comprehensive Income		658,482	874,018
Adjustments for Non-Cash Items			
Depreciation	(12)	1,353,070	1,369,984
(Increase)/Decrease in Debtors	(13)	(284,172)	100,980
Increase/(Decrease) in Creditors	(15)	381,282	(237,003)
Decrease in Pension Provision	(18)	-	(521,000)
Adjustments for Investing or Financing Activities			
Interest Receivable		(334,541)	(175,719)
Interest Payable		-	8,000
Capital Grant Income Released	(2) & (17)	(1,245,710)	(1,202,382)
Profit on Disposal of Fixed Asset		(1,920)	-
Net Cash Inflow from Operating Activities		<u>526,491</u>	<u>216,878</u>
Cash Flows from Investing Activities			
Interest Receivable		334,541	175,719
Payments Made to Acquire Fixed Assets	(12)	(601,333)	(1,753,916)
Proceeds from sale of Fixed Assets		1,920	-
Cash Flows from Financing Activities			
Interest Payable		-	(8,000)
Capital Grants Received	(17)	786,571	1,518,554
Increase in Cash and Cash Equivalents	(14)	<u>1,048,190</u>	<u>149,235</u>
Net Funds at 1 August	(14)	5,678,994	5,529,759
Net Funds at 31 July	(14)	<u>6,727,184</u>	<u>5,678,994</u>

The notes on pages 39 to 55 form part of these financial statements.

NOTES TO THE ACCOUNTS

For the year to 31 July 2024

1 STATEMENT OF PRINCIPLE ACCOUNTING POLICIES

(a) **Format and Basis of Accounts**

These financial statements have been prepared on the going concern basis in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, Financial Reporting Standards (FRS102), the Management Statement and Financial Memorandum between the Sponsoring Department and the University College (October 2015) and also the Accounts Direction issued by the Sponsoring Department.

The financial statements are prepared in accordance with the historical cost convention of fixed assets and in accordance with applicable United Kingdom accounting standards.

(b) **Recognition of Income**

Income from tuition fees is recognised in the period for which it is receivable and includes all fees chargeable to students or their sponsors. The costs of any fees waived by the University College are included as expenditure in Note 9.

Income from grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. All interest received from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

The recurrent grant and other revenue grants received from the Sponsoring Department are recognised in income over the periods in which the University College recognises the related costs for which the grant is intended to compensate. Where part of a government capital grant is deferred it is recognised as deferred capital grants within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

(c) **Capital Grants**

Non-recurrent grants from the Sponsoring Department received in respect of the acquisition and refurbishment of fixed assets are recognised in income over the expected useful life of the asset.

(d) **Pension Schemes**

The two principal pension schemes for the University College's staff are the Northern Ireland Teacher's Pension Scheme (NITPS) and the Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) defined benefit schemes. Payments are made to the Northern Ireland Teachers Pension Scheme (NITPS) for academic staff and to the Northern Ireland Local Government Officers Superannuation Committee (NILGOSC) for non-academic staff. These are both independently administered schemes.

The NITPS is an unfunded contributory, voluntary membership scheme administered by the Department of Education. The current regulations under which the scheme operates are the Teachers' Superannuation Regulations (NI) 1998 (as amended). The NITPS is a multi-employer scheme and the University College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The NITPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

A full actuarial review of the Northern Ireland Teachers Pension Scheme was carried out in 2020. In line with these results the employer contribution rate increased from 25.1% to 29.1% from the 1st April 2024. As far as the University College is aware, this rate will continue for the 2024 - 25 financial year.

NILGOSC is a defined benefit scheme which is externally funded. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the schemes and are accounted for on the basis of charging the cost of providing pensions over the period during which the University College benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the schemes after making allowances for future withdrawals.

The difference between the fair value of the assets held in the University College's defined benefit pension scheme and the scheme's liabilities, measured on an actuarial basis using the projected unit method, are recognised in the University College's Statement of Financial Position as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the University College is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the University College are charged to the Statement of Comprehensive Income and Expenditure.

The NILGOSC Fund is valued every three years by an independent actuary. The latest valuation was carried out on 31 March 2022 by the Committee's Actuary, Aon Hewitt. Following the results of the March 2022 valuation, the Employer's contribution rate dropped to 19% from April 2023 and will continue at this level for the following three years.

(e) Tangible Fixed Assets

Land and Buildings

Land and buildings inherited from the Sponsoring Department on incorporation in 2005 were stated in the Statement of Financial Position at valuation at that time (less any subsequent impairments) on the basis of depreciated replacement cost, as the open market value for existing use is not readily obtainable. Freehold land is not depreciated. Freehold buildings and major adaptations to buildings are depreciated over their expected useful economic life to the University College of between 20 and 50 years unless there is any evidence that suggests that the useful life is less than 20 years in which case the building is depreciated over the shorter period. A review of building condition and estimated useful lives is undertaken every 3 – 5 years.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to deferred capital grants and are released to the Statement of Comprehensive Income and Expenditure over the expected useful economic life of the related asset on a basis consistent with the depreciation policy. Finance costs which are directly attributable to the construction of land and buildings are not capitalised as part of the cost of those assets. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Equipment & Motor Vehicles

Equipment costing less than £10,000 per individual item is written off to the Statement of Comprehensive Income and Expenditure in the period of acquisition. All other equipment is capitalised at cost. All assets are depreciated over their useful economic life as follows:

- Motor vehicles and general equipment – 3 - 10 years;
- Computer equipment – 3 - 5 years;
- Furniture and fittings – 5 years.

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above depreciation rates, with the related grant being credited to deferred capital grants and released to the Statement of Comprehensive Income and Expenditure over the expected useful economic life of the related asset.

(f) Maintenance of Premises

The cost of routine repairs and maintenance is charged to the Statement of Comprehensive Income and Expenditure in the period that it is incurred.

(g) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the Statement of Comprehensive Income and Expenditure in the period in which they arise.

(h) Taxation

The University College is an exempt charity within the meaning of schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of section Part 11 of the Income and Corporation Taxes Act 2010 (CTA 2010). Accordingly, the University College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of CTA 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University College receives no similar exemption in respect of Value Added Tax. The University College is exempted from levying VAT on most of the services it provides to students. For this reason, the University College is partially exempt in respect of VAT, so that it can only recover a minor element of VAT charged on its inputs. VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

(i) Liquid Resources

Liquid resources include sums on short-term deposits with recognised banks.

(j) Provisions

Provisions are recognised when the University College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(k) Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The University College makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. These resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

i. Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

ii. Defined benefit pension scheme obligations

Pension scheme obligations are an estimate of the amount required to pay the benefits that employees have earned in exchange for current and past service, assessed and discounted to present value using the assumptions shown in Note 21. The University College relies on information received from the NILGOSC independent actuary to determine each assumption used which reflects historical experience and current trends.

(l) Going Concern

The Governors have considered the University College's forecasts and projections. Based upon the projections prepared, the governors have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. The University College therefore continues to adopt the going concern basis in preparing its financial statements.

2 FUNDING GRANTS

	2024	2023
	£	£
Recurrent Grant	4,495,278	4,497,722
Widening Participation	50,634	50,634
Research Funding	28,386	33,193
Diversity and Mutual Understanding (DMU)	24,228	44,826
International Awareness	31,053	42,985
Other Sponsoring Department Funding Grants	85,817	51,089
Release of Deferred Capital Grants	1,245,710	1,202,382
	<u>5,961,106</u>	<u>5,922,831</u>

3 TUITION FEES

Variable tuition fees were introduced with effect from 1 August 2006. The rate for 2023-24 was set at £4,710 for full-time students (2023: £4,630).

	2024	2023
	£	£
Full-time Students	3,976,597	3,948,463
Part-time Students	1,002,835	849,829
Total Tuition Fees paid by/on behalf of Students	<u>4,979,432</u>	<u>4,798,292</u>

4 RESEARCH GRANTS AND CONTRACTS

	2024	2023
	£	£
UK Based Charities	37,211	36,704
Other Grants and Contracts	206,363	234,703
	<u>243,574</u>	<u>271,407</u>

5 OTHER OPERATING INCOME

	2024	2023
	£	£
Residence and Catering Operations	2,490,125	2,172,104
Rents Receivable	114,264	110,303
Hire of Facilities	211,064	188,647
Other Grant Income	71,562	53,074
Sundry Other Income	262,815	170,600
	<u>3,149,830</u>	<u>2,694,728</u>

6 STAFF COSTS

	2024	2023
	£	£
Wages and Salaries	6,396,721	6,076,606
Social Security Costs	635,776	617,687
Pension Costs	1,343,211	1,261,758
Other Pension (Credit) / Costs (FRS102 related)	(16,000)	399,000
	<u>8,359,708</u>	<u>8,355,051</u>

Staff Numbers

	2024	2023
	No.	No.
Lecturing Staff	44	42
Support Staff	116	127
	<u>160</u>	<u>169</u>

There were no payments to members of the Governing Body during the year other than reimbursement of travel and subsistence expenses incurred in the course of their duties, details of which can be reviewed on the Governance page of the University College website.

7 ANALYSIS OF STAFF COSTS BY ACTIVITY

	2024	2023
	£	£
Academic Departments	3,320,086	3,071,465
Academic Support Services	102,965	96,843
Other Support Services	585,886	651,769
Admin and Central Support Services	2,026,548	1,892,127
Premises	1,022,172	903,878
Catering and Residences	850,330	891,929
Other Income Generating Activities	467,721	448,040
Other Pension (Credit) / Costs (FRS102 related)	(16,000)	399,000
	<u>8,359,708</u>	<u>8,355,051</u>

8 **KEY MANAGEMENT PERSONNEL**

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University College and are represented by the Senior Leadership Team which comprises the Principal and Chief Executive, four Directors, Heads of Finance and Human Resources with inputs from the Head of Estates and Procurement, Head of Hospitality, Accommodation and Conferencing Services, Marketing and Public Relations Manager and the Digital and Technical Services Manager.

Emoluments of Key Management Personnel (including the Principal and Chief Executive) are as follows:

	2024 FTE No.	2024 £	2023 FTE No.	2023 £
Salary	10.1	800,929	10.6	755,492
Pension contributions		177,339		165,672
Total Emoluments		978,268		921,164

The above emoluments include amounts payable to the Principal and Chief Executive (who is the highest paid employee) of:

	2024 £	2023 £
Salary	117,224	109,474
Pension contributions	30,986	27,478
	148,210	136,952

The pension contributions in respect of the Principal and Chief Executive are in respect of employer's contributions to the Northern Ireland Teachers Pension Scheme and are paid at the same rate as other employees who are contributors to the Scheme.

The Principal and Chief Executive is the only employee with a basic salary in excess of £100,000.

The Principal's salary is determined by the University College's HR and Remuneration Committee, a subcommittee of the Governing Body. The salary, which has been benchmarked against comparators, reflects the scale and complexity of the role in providing strategic leadership and accountability.

The Principal and Chief Executive's basic salary is 4.0 times (2023: 3.8 times) the median pay of staff (2024: £29,605, 2023: £28,929), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University College to all its staff (Academic & Non-Academic). The total remuneration is 4.3 times (2023: 4.0 times) the median total remuneration of staff (2024: £35,230, 2023: £34,426) calculated on a full-time equivalent basis. Median total remuneration is calculated by including employer's pension contributions only for staff in a pension scheme. The median pay and pay ratios derived exclude agency staff (as these are not on the University College payroll system). Where some Institutions outsource lower paid positions, for example catering staff, the University College does not subcontract these roles which impacts on the pay ratios.

9 OTHER OPERATING EXPENDITURE

	2024	2023
	£	£
Hospitality, Accommodation & Conferencing	871,328	965,214
Services Operating Expenses		
Course Consumables, Equipment & Field Trips	38,740	24,556
Purchase, Hire and Repair of Other Equipment	140,881	25,107
IT Maintenance & Software Costs	185,567	165,060
Library Costs	101,089	86,468
Energy Costs	498,372	636,996
Rates and Insurance	493,787	512,061
Refurbishment, Maintenance & Cleaning	601,588	450,902
Telephone	21,063	25,792
Sundry Course Costs	29,302	27,733
Postage, Printing & Stationery	51,729	52,662
Advertising and Recruitment	65,319	40,668
Validation Costs	454,818	439,464
External Examiner Costs	4,827	14,423
Internal Audit Services	14,940	21,384
Auditors Remuneration in respect of:		
- External Audit Services	16,500	19,740
- Other Audit Services	-	660
Other Professional Fees	73,251	17,056
Occupational Health Service	15,750	12,507
Staff Training and Development	38,383	55,468
Widening Participation & Bursary Costs	90,378	107,832
Student Induction Residential Costs	19,998	18,204
Research Projects	21,834	27,816
Funded Projects	157,859	150,345
Centenary Costs	6,001	66,531
Publications & Subscriptions	87,795	80,160
Travel Costs Including Student Placements	31,123	42,030
Other	134,001	97,085
	<u>4,266,223</u>	<u>4,183,924</u>

10 EXCEPTIONAL ITEM

No Exceptional Items have been recognised in the year ended 31 July 2024 (2023: £nil).

11 TAXATION

The University College did not incur any taxation liability during the period (2023: £Nil).

12 FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Vehicles £	Total £
Cost:				
At 1 August 2023	75,282,083	4,126,575	99,059	79,507,717
Additions	469,741	89,765	41,827	601,333
Disposals	-	-	(13,828)	(13,828)
At 31 July 2024	75,751,824	4,216,340	127,058	80,095,222
Depreciation and Impairment:				
At 1 August 2023	34,775,349	3,345,908	82,132	38,203,389
Charge for the year	1,095,417	243,434	14,219	1,353,070
Disposals	-	-	(13,828)	(13,828)
At 31 July 2024	35,870,766	3,589,342	82,523	39,542,631
NBV 31 July 2024	39,881,058	626,998	44,535	40,552,591
NBV 31 July 2023	40,506,734	780,667	16,927	41,304,328
Inherited	25,703,846	-	-	25,703,846
Financed by Capital Grant	11,427,284	560,878	33,569	12,021,731
Other	2,749,928	66,120	10,966	2,827,014
NBV 31 July 2024	39,881,058	626,998	44,535	40,552,591

The latest valuation of landing and buildings was undertaken by Land and Property services at 31 July 2022. The land and buildings were assessed for valuation and determined that the overall carrying value of the buildings did not exceed the current market value and thus no impairment charge was identified. The review also included an assessment of the remaining useful lives of the University College buildings.

The book values of University College Buildings at implementation have been retained. Land and buildings inherited from the Sponsoring Department at incorporation were valued at 1 October 2005, at depreciated replacement cost, by Land and Property Services.

Land and buildings with a net book value of £37,131,130 (2023: £37,479,057), equipment of net book value of £560,878 (2023: £698,334) and vehicles with a net book value of £33,569 (2023: £7,356) have been financed by exchequer funds. Under the Management Statement/Financial Memorandum, prior consent of the Sponsoring Department is required where the disposal of land and/or buildings is proposed. All receipts derived from the sale of land and buildings must be declared to the Sponsoring Department, which will consult with the Department of Finance on the appropriate budgeting treatment.

13 TRADE AND OTHER RECEIVABLES

	2024	2023
	£	£
Debtors	304,788	91,890
Prepayments & Accrued Income	842,513	771,239
	<u>1,147,301</u>	<u>863,129</u>

14 CASH AND CASH EQUIVALENTS & ANALYSIS OF CHANGES IN NET FUNDS

	2023	Cashflow	2024
	£	£	£
Cash at Bank and in Hand	2,678,994	(701,810)	1,977,184
Short Term Deposits	3,000,000	1,750,000	4,750,000
	<u>5,678,994</u>	<u>1,048,190</u>	<u>6,727,184</u>

15 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	585,405	482,540
Accruals	648,309	536,624
Payments Received in Advance	42,151	47,332
Deferred Capital Grants – Land & Buildings	972,815	890,744
Deferred Capital Grants – Equipment	211,033	201,661
Deferred Capital Grants – Vehicles	11,151	3,679
Deferred Income	235,971	101,926
Social Security and Other Tax Payable	339,741	301,873
	<u>3,046,576</u>	<u>2,566,379</u>

16 CREDITORS: AMOUNTS DUE AFTER ONE YEAR

	2024	2023
	£	£
Deferred Capital Grants – Land & Buildings	16,655,951	17,085,918
Deferred Capital Grants – Equipment	349,845	496,673
Deferred Capital Grants – Vehicles	22,418	3,677
	<u>17,028,214</u>	<u>17,586,268</u>

17 DEFERRED CAPITAL GRANTS

	Land & Buildings £	Equipment £	Vehicles £	Total £
Balance as at 1 August 2023	17,976,662	698,334	7,356	18,682,352
Received / receivable in the year from the Sponsoring Department	668,953	80,255	37,363	786,571
Released to Statement of Comprehensive Income and Expenditure	(1,016,847)	(217,712)	(11,151)	(1,245,710)
Balance as at 31 July 2024	<u>17,628,768</u>	<u>560,877</u>	<u>33,568</u>	<u>18,223,213</u>

Disclosed as:

	2024	2023
	£	£
Creditors: Amounts due within one year (Note 15)		
Deferred Capital Grants – Land & Buildings	972,815	890,744
Deferred Capital Grants – Equipment	211,033	201,661
Deferred Capital Grants – Vehicles	11,151	3,679

Creditors: Amounts due after one year (Note 16)

Deferred Capital Grants – Land & Buildings	16,655,951	17,085,918
Deferred Capital Grants – Equipment	349,845	496,673
Deferred Capital Grants – Vehicles	22,418	3,677
	<u>18,223,213</u>	<u>18,682,352</u>

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2024	2023
	£	£
Net Pension Liability	-	-
	<u>-</u>	<u>-</u>

19 STATEMENT OF MOVEMENT IN RESERVES

	Trust £	General £	Pension £	Total £
Balance as at 31 July 2022	2,029	27,338,757	(521,000)	26,819,786
Retained Surplus	(2,029)	876,047	-	874,018
Actuarial Gain on Pension Liability	-	(928,000)	928,000	-
Pension Reserve Transfer	-	407,000	(407,000)	-
Balance as at 31 July 2023	-	27,693,804	-	27,693,804
Retained Surplus	-	658,482	-	658,482
Actuarial Loss on Pension Liability	-	31,000	(31,000)	-
Pension Reserve Transfer	-	(31,000)	31,000	-
Balance as at 31 July 2024	-	28,352,286	-	28,352,286

20 POST STATEMENT OF FINANCIAL POSITION EVENTS

There were no material post Statement of Financial Position events.

21 PENSIONS

The University College's employees belong to two principal pension schemes, the Northern Ireland Teachers Pension Scheme (NITPS) and the Northern Ireland Local Government Officers Superannuation Committee (NILGOSC). The total pension cost, excluding FRS102 entries for the period, was £1,343,211 (2023: £1,261,758). FRS102 pension scheme adjustments in the year were as follows:

	2024	2023
	£	£
Interest (Receivable)/Payable	(15,000)	8,000
Staff Related (Credit) / Charges	(16,000)	399,000
Total (Credit) / Charge	(31,000)	407,000

Northern Ireland Teachers Pension Scheme (NITPS)

The Teachers' Pension Scheme is an unfunded defined benefit scheme. Contributions on a pay as you go basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the Scheme for the purpose of determining contribution rates.

Under the definitions set out in FRS102 NITPS is a multi-employer pension scheme. The University College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the University College has accounted for its contributions as if it were a defined contribution scheme.

The total contribution made for the period ended 31 July 2024 was £998,187 (2023: £906,648) of which employer's contributions totalled £720,652 (2023: £643,550) and employees' contributions totalled £277,535 (2023: £263,098). The employer contribution rate continued at 25.1% until March 24. From April 24 the rate changed to 29.1%. It is expected to remain at this rate until the next scheme valuation date. Employee contributions are in a range between 7.4% and 11.7 % dependent on employee earnings.

Northern Ireland Local Government Officers Superannuation Committee (NILGOSC)

The Northern Ireland Local Government Officers Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the period ended 31 July 2024 was £845,038 (2023: £835,635) of which employer's contributions totalled £622,559 (2023: £618,208) and employees' contributions totalled £222,479 (2023: £217,427).

The latest valuation was carried out on 31 March 2022 by the Committee's Actuary, Aon Hewitt. Following the results of the March 2022 valuation, the Employer's contribution rate dropped to 19% from 1 April 2023 and will continue at this level for the following three years. Under the definitions set out in FRS102, NILGOSC is a multi-employer pension scheme. The University College is able to identify its share of the underlying assets and liabilities of the scheme and accordingly presents the following information as required by FRS102.

Asset Returns

Asset returns over the accounting period have been higher than expected. This has led to a gain on assets over the accounting period and an improvement in the Statement of Financial.

Financial Assumptions

There has been no change to the financial assumptions over the year.

Demographic assumptions

There has been a change to the demographic assumptions at this accounting date to align them to the assumptions used in the 2022 actuarial valuation of the fund. These are best estimate assumptions based on the latest analysis of the fund's membership. In addition, the actuary, has updated the mortality projection model to CMI 2023. There has also been a reduction to the long-term improvement rate of 0.25% per annum from 1.5% to 1.25% per annum.

Principal Actuarial Assumptions

The principal actuarial assumptions used by the actuaries were as follows:

	2024	2023
Pension Increase Rate	2.6%	2.6%
Salary Increase Rate	4.1%	4.1%
Discount Rate	5.0%	5.0%
Pension Accounts revaluation rate	2.6%	2.6%
CPI Inflation	2.6%	2.6%

The mortality assumptions at the accounting date are based on actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 Actuarial Valuation and allow for expected future mortality improvements. Sample life expectancies, at age 65 in normal health, resulting from these mortality assumptions are summarised below:

	2024 Male years	2024 Female years	2023 Male years	2023 Female years
Current pensioners	21.5	24.4	21.7	24.5
Future pensioners	22.1	25.2	22.6	25.5

The fair value of the assets in the scheme were:

	Assets at 31 July 2024 £'000	Assets at 31 July 2023 £'000
Equities	11,384	11,223
Government Bonds	4,723	4,893
Corporate Bonds	1,195	759
Property	2,589	2,721
Multi Asset Credit	3,699	3,401
Cash	3,158	1,622
Other	1,707	1,544
Total	28,455	26,163

The above asset values are at bid value as required under FRS102.

The amounts recognised in the Statement of Financial Position are as follows:

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Fair Value of Scheme Assets	28,455	26,163
Present Value of Scheme Liabilities	(24,750)	(23,912)
Unrecognised Asset	3,705	2,251
Asset/(Liability) recognised on the Statement of Financial Position	-	-

Disclosed as:

Liabilities	-	-
Assets	-	-
Net Pension Liability	-	-

The amounts charged to the Statement of Comprehensive Income and Expenditure are as follows:

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Current Service Cost	607	1,019
Net Interest Cost	(15)	8
Past Service Cost	-	-
Curtailments and Settlements	-	-
Closing Balance	592	1,027
Actual Return on Plan Assets	2,401	(1,022)

Reconciliation of Defined Benefit Obligation:

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Opening Defined Benefit Obligation	23,912	27,746
Current Service Cost	607	1,019
Past Service Costs	-	-
Interest Expense on Defined Benefit Obligation	1,178	960
Actuarial Gains on liabilities	(215)	(5,153)
Contributions by Members	223	218
Impact of Settlements and Curtailments	-	-
Net Benefits Paid	(955)	(878)
Closing Balance	24,750	23,912

Reconciliation of Fair Value of Employers Assets:

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Opening Fair Value of Employers Assets	26,163	27,225
Interest Income on Assets	1,306	952
Contributions by Members	223	218
Contributions by the Employer	623	620
Contributions in Respect of Unfunded Benefits	-	-
Remeasurement Gains/(Losses) on assets	1,095	(1,974)
Impact of Settlements and Curtailments	-	-
Estimated Unfunded Benefits Paid	-	-
Net Benefits Paid	(955)	(878)
Closing Balance	28,455	26,163

Amounts for the current and previous four periods are as follows:

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Present Value of Employers Assets	28,455	26,163	27,225	29,508	25,207
Present Value of Defined Benefit Obligation	(24,750)	(23,912)	(27,746)	(37,368)	(36,450)
Net Position	3,705	2,251	(521)	(7,860)	(11,243)
Unrecognised Asset	(3,705)	(2,251)	-	-	-
Deficit on the Scheme	-	-	(521)	(7,860)	(11,243)

The Statement of Financial Position is showing a net pension asset before consideration of a surplus restriction. No surplus has therefore been recognised in the financial statements.

22 CAPITAL COMMITMENTS

	2024 £	2023 £
Commitments Contracted at 31 July	65,262	188,297
	65,262	188,297

23 CONTINGENT LIABILITY

There were no contingent liabilities at the Statement of Financial Position date.

24 RELATED PARTY TRANSACTIONS

Due to the nature of the University College's operations and the composition of the Governing Body (being drawn from local, public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the University College's financial regulations and normal procurement procedures.

25 OTHER FUNDS**Support Fund**

	2024	2023
	£	£
Opening Balance	6,644	4,208
Sponsoring Department Grant - Recurrent	36,000	36,000
Sponsoring Department Grant – Non-Recurrent	18,000	34,000
Transferred from University College Trust	-	-
Disbursed to Students, Dyslexia Services and other costs	(56,510)	(68,150)
Interest earned less bank charges	883	586
Balance unspent at 31 July	5,017	6,644
Amount returned to DfE	-	-
Closing Balance	5,017	6,644

In the 2023-24 financial year the Sponsoring Department allocated £36,000 (2023: £36,000) to the University College to assist, on a discretionary basis, those students whose access to higher education might be inhibited by financial considerations or who, for whatever reason, including physical or other disabilities, face financial difficulties associated with their living costs.

An additional £18,000 (2023: £34,000) of non-recurrent support was made available to the University College during the financial year to further support students.

Stranmillis Trust

In 1986, the University College established a charitable trust which, in 1987, was incorporated under the Charities Act (NI) 1964 and named the Stranmillis College Charity Trust. The members are empowered by the deed to apply the income, and such of the capital as they think fit to assist the advancement of the education and training of persons entering the University College where such persons have need of such assistance because of economic or other circumstances.

The value of the Trust as at 31 July 2024 was £30,458 (2023: £29,448).

As the Trust is a separate legal entity it is not incorporated in the Statement of Financial Position of the University College.